



ANNUAL REPORT 2025

**BUALUANG OFFICE LEASEHOLD
REAL ESTATE INVESTMENT TRUST**

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 www.bworkreit.com

 **BBLAM**

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1. Message from the REIT manager

Dear Trust Unitholders,

Bualuang Office Leasehold Real Estate Investment Trust

BBL Asset Management Company Limited, as the REIT Manager, presents the 2025 Annual Report covering the fiscal year from January 1, 2025, to December 31, 2025, of Bualuang Office Leasehold Real Estate Investment Trust ("B-WORK"), to provide a summary of our operating performance and management direction over the past year.

In 2025, the office rental business faced significant challenges arising from a gradual economic recovery and an expansion of new office supply, which intensified market competition.

Nevertheless, the REIT Manager and the Property Manager have implemented proactive policies to address these challenges by focusing on tenant retention alongside asset modernization. Notably, at the True Tower 2 project, landscape and architectural improvements were carried out to bolster competitiveness and attract new tenant segments, while simultaneously managing expenses efficiently.

The REIT Manager and the Property Manager remain committed to operating under the principles of good corporate governance to preserve asset value and generate stable, sustainable returns for our unitholders.

In conclusion, the REIT Manager would like to express our sincere gratitude to all trust unitholders for your continued trust and support. We reaffirm our commitment to managing the Trust with prudence to ensure sustainable long-term growth in the future.

Pornchalit Ploykrachang

Managing Director

Head of Real Estate & Infrastructure Investment

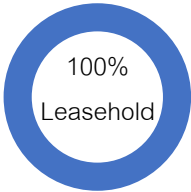
2. Summary of Key Information of the REIT

Information as of 31 December 2025

REIT Name (Thai)	ทรัสต์เพื่อการลงทุนในสิทธิการเช่าอสังหาริมทรัพย์บวหลวง ออฟฟิศ		
REIT Name (English)	Bualuang Office Leasehold Real Estate Investment Trust		
Abbreviation	B-WORK		
REIT Manager	BBL Asset Management Company Limited ("BBLAM")		
Property Manager	True Properties Company Limited ("True Properties")		
Trustee	Krungthai Asset Management Public Company Limited ("KTAM")		
Auditor	KPMG Phoomchai Audit Ltd.		
Inception Date	6 February 2018		
Term of the REIT	Indefinite		
Type of the REIT	Non-redeemable		
Leasehold Period	30-year leasehold rights over land and buildings of True Tower 1 ("TT1") and True Tower 2 ("TT2") projects effective from the registration date until 7 February 2048		

Market Capitalization	1,836.62 MB	Closing price on the last day of the year	4.98 Baht
Number of units	368,800,000	Paid-up Capital (Million baht)	3,300.65 MB
Net Asset Value (NAV)	3,368.28 MB	NAV per unit	9.1330 Baht
Par Value per unit	8.9497 Baht	Inception Date	7 Feb 2018
Price/NAV (times)	0.55x	Weighted average land lease term	22.1 Years


Investment Proportion



100%
Leasehold

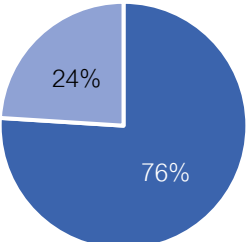
Asset Type

(Based on Appraisal Value)



100%
Office

Revenue Structure



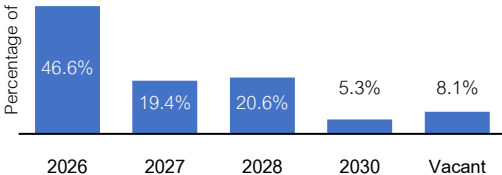
24%
76%

■ TT1 ■ TT2

The REIT's Capital Structure

Total Asset	4,248.05 MB	Retained earnings	67.63 MB
Liabilities	879.77 MB	Debt / Total Asset Value	16.19%
Equities	3,368.28 MB		

WALE = 1.89 Year

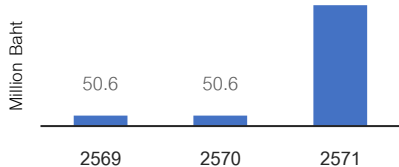


Percentage of Total NLA

46.6% 19.4% 20.6% 5.3% 8.1%

2026 2027 2028 2030 Vacant

Details of Loan Repayment



Million Baht

50.6 50.6 586.4

2569 2570 2571

Appraised Value

Core Property	Appraised Value	Appraiser
True Tower 1 (TT1)	3,044.00 MB	Siam City Appraisal Co., Ltd.
True Tower 2 (TT2)	814.00 MB	

Remark : The full appraisal report can be downloaded at <https://www.bworkreit.com/en/investor-relations/financial-information/appraisal-report>

2. Summary of Key Information of the REIT

Information as of 31 December 2025

Major Trust Unitholders (as of 30 December 2025)

Trust Unitholders		Number of Trust Units	Percentage
1. True Properties Company Limited		56,000,000	15.18%
2. Social Security Office		33,330,000	9.04%
3. Mr. Wattana Hengkiattisak		19,402,000	5.26%
4. Government Savings Bank		18,896,500	5.12%
5. Muang Thai Life Assurance Public Company Limited		9,072,000	2.46%
Foreign Limit	49.0%	Current Foreign Holding	0.33%

Dividend Payment Policy

The REIT Manager shall distribute no less than 90% of the adjusted net profit for the fiscal year to the trust unitholders at least twice per year. Further details regarding the distribution of the REIT benefits can be found in Part 6, Clause 6.3.

Distributions (Baht per Unit)	2018-2022	2023	2024	2025	Since Inception
Dividend	3.50100	0.66462	-	0.567852	4.733472
Capital Reduction	0.18430	0.10500	0.65520	0.10580	1.050300
Total	3.68530	0.76962	0.65520	0.673652	5.783772

Estimated Return of the REIT

Key assumptions for calculating IRR at IPO price	10 Baht/Unit	Payout Ratio 100% Expected IRR = 8.01% Payout Ratio 90% Expected IRR = 7.50%
- Cash flow from the appraisal report on	30 June 2025	
- Expenses at the REIT level (% of Total Revenue)	11.24%	
- Debt / Total Asset Value*	16.19%	
- Loan Interest Rate Assumptions	MLR-1%	

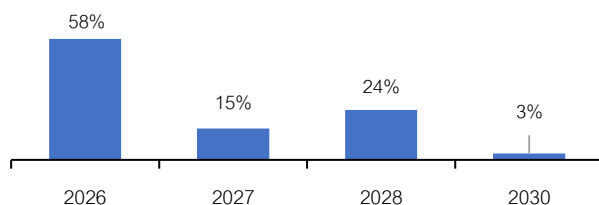
*As of 31 December 2025

Type of Business of the Tenants*

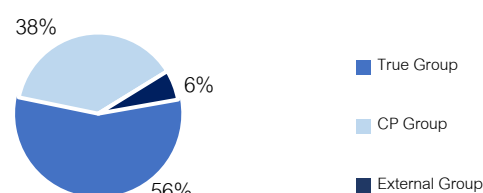
Type of Business	Percentage of Rental & Service Income
Information & Communication Technology	60.6%
Professional Services	14.9%
Petrochemicals & Chemicals	3.7%
Electronic Components	3.3%
Retail Business	3.1%
Food & Beverage	3.0%
Media & Publishing	2.8%
Real Estate Development	2.1%
Others	6.5%
Total	100.0%

* Percentage of rental and service income as of Dec25

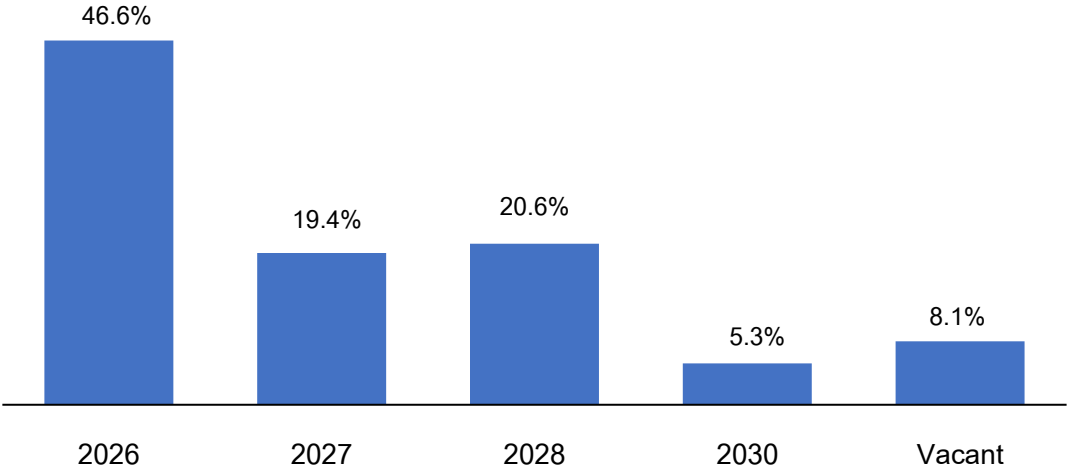
Percentage of Lease Expiration in Each Year*



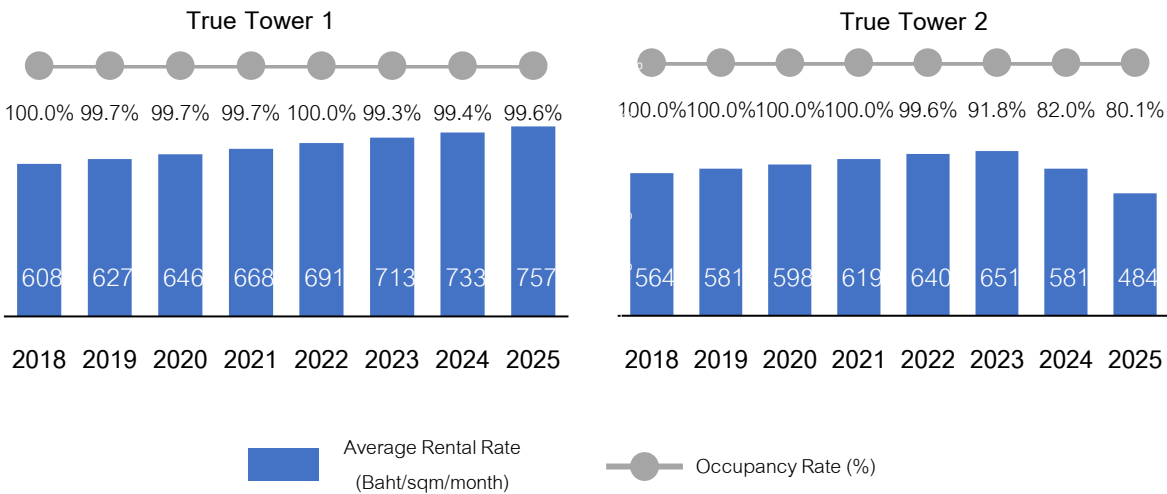
Percentage of Rental & Service Income by Tenant Group*



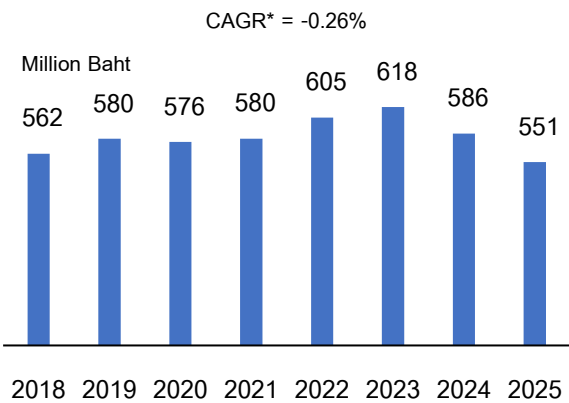
CONTRACT EXPIRATION IN EACH YEAR
(Percentage of NLA)



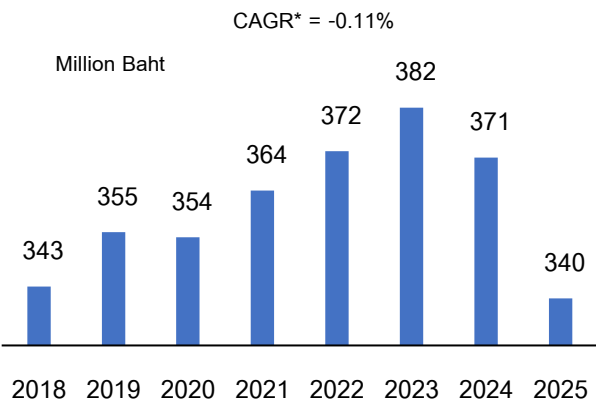
OCCUPANCY RATE AND AVERAGE RENTAL RATE



Total Revenue



EBITDA



*Adjusting the numbers for the full year (Annualized)

2. Summary of Key Information of the REIT

Information as of 31 December 2025

Financial Statement of the REIT (MB)	2025	2024	2023
Rental and Service Income	533.83	569.84	604.35
Other Income	13.49	10.19	10.51
Earnings before interest, taxes, depreciation and amortization (EBITDA)	340.27	371.46	381.86
Net Increase in Net Assets from Operations	252.50	(43.08)	(148.49)
Earning per Unit (Baht)	0.81	0.88	0.90
Dividend per Unit (Baht)	0.567852	-	0.664620
Capital reduction per Unit (Baht)	0.1058	0.6552	0.1050
Debt / Total Asset Value (Times)	0.21	0.23	0.22
Interest (%)	5.69%	6.06%	5.76%
Net cash from operating activities	284.71	425.40	352.20
Net cash used in financing activities	(367.56)	(363.39)	(360.92)
Cash and cash equivalents on 31 December	92.13	174.98	112.97
Net assets	3,368.27	3,358.47	3,665.20
Price/Net Asset Value (Times)	0.55	0.54	0.45
Dividend Yield (%) (Market price at the end of fiscal year)	11.40%	n/a	14.77%
Market capitalization	1,836.62	1,799.74	1,659.60
Market price at the end of fiscal year (Baht)	4.98	4.88	4.5

Overview of the REIT's Operating Results

In FY2025, B-WORK recorded a total income of 551.49 MB, decreasing by 5.9% compared to the previous year. This income mainly came from rental and service income with the amount of 533.83 MB or 96.8% of total income. Total expense for FY2025 was 252.72 MB, with the cost of rental and services accounting for 54.34% of total expense. As a result, B-WORK recorded a net profit on investment of 298.77 MB and a net increase in net assets from operations of 252.50 MB, increasing by 686.1% compared to the previous year. This increase was primarily due to a lower recognition of a net loss on the revaluation of investment in leasehold properties, based on an income approach method from an independent appraiser.

Type of Audited Financial Report - Unqualified Opinion -

2. Summary of Key Information of the REIT

Information as of 31 December 2025

Summary of Significant liabilities

Lending Bank	Bangkok Bank Public Company Limited
Credit Applicant	Bualuang Office Leasehold Real Estate Investment Trust
Objective of Borrowing	For an investment in the core assets of the REIT
Credit Line	Long-term credit line of 920,000,000 Baht for investing in leasehold rights and M&E system of True Tower 1 and 2 Projects (As of December 31, 2025, the outstanding long-term loan balance was 687.6 million baht)
Type of Interest Rate	Floating rate
Interest Rate	Not exceeding MLR (Minimum Loan Rate) -1.00% per annum
Payment of Interest	Every 6 months on the last date of the month
Grace Period of Principal	48 months counting from loan reimbursement
Repayment Period	Totaling 13 principal installments, the first principal installment commenced in the last date after 48 months counting from loan reimbursement, and the next principal installment when the period is due every 6 months. Installments 1-12: Repayment of the loan at 25.3 million baht per installment, and Installment 13 (final installment): Repayment of the remaining balance in full.

Fees & Expenses Payable by the REIT

Fees & Expenses Payable by the REIT (Baht)	Actual Charge	Percentage of net profit on investments
Management Fee	11,555,401	3.87%
Trustee Fee	7,720,809	2.58%
Registrar Fee	1,145,398	0.38%
Property Management Fee	48,448,660	16.22%
Professional Fee	1,541,200	0.52%
Financial Advisor Fee	-	-
Underwriter Fee	-	-
Cost of Repair and Maintenance	136,045,107	45.53%
Insurance Premium	1,292,163	0.43%
Related taxes	-	-
Cost of Sales, Marketing and Advertising	-	-
Other Expenses which amount of value more than 0.01% of NAV	-	-
Other Expenses	3,477,472	1.16%
Total	211,226,211	70.70%

2. Summary of Key Information of the REIT

Information as of 31 December 2025

Key Risks of Investment in Trust Units

1. Risks Relating to the REIT's Business Operations

- 1.1 Risk from non-compliance with agreements
- 1.2 Risk that tenants may not renew their leases
- 1.3 Risk from the ability of retail tenants to pay rent and service charges
- 1.4 Risk from renovations/repairs to properties that impact revenue generation
- 1.5 Risk from reliance on major retail tenants
- 1.6 Risk that the Trust's performance depends on the property manager's abilities
- 1.7 Risk relating to competitors in the Trust's business operations
- 1.8 Risks that may arise from borrowing
- 1.9 Potential conflicts of interest between the Trust and True Properties
- 1.10 Risk from outbreaks of communicable diseases, fear of outbreaks, or other serious public health issues

2. Risks Relating to the REIT's Ability to Benefit from Its Invested Properties

- 2.1 Risk from potential expropriation of land
- 2.2 Risk from natural disasters, accidents, sabotage, and other force majeure events
- 2.3 Risk from properties designed for specific purposes

3. Risks Relating to the REIT's Investment in Real Estate

- 3.1 Risk from changes in property appraisal values
- 3.2 Risk from investing in leasehold rights which decline in value over time

4 Risks Relating to Investment in the REIT's Units

- 4.1 Risk relating to unit prices potentially declining after the offering and liquidity in the secondary market
- 4.2 Risk from impacts of changes to accounting standards or relevant laws
- 4.3 Risk from impacts of changes to relevant taxes or fees

Information

REIT Manager	BBL Asset Management Company Limited
Address	175 Sathorn City Tower, 7th, 21st and 26th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
Tel	02-674-6488
URL	www.bworkreit.com

Trustee	Krung Thai Asset Management Public Company Limited
Address	No. 1 Empire Tower, 32nd Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Tel	02-686-6100
URL	www.ktam.co.th

2. Summary of Key Information of the REIT

2.1 Details of the REIT

REIT Name	Bualuang Office Leasehold Real Estate Investment Trust
REIT Abbreviation	B-WORK
REIT Manager	BBL Asset Management Company Limited
Property Manager	True Properties Company Limited
Trustee	Krungthai Asset Management Public Company Limited
REIT Term	Indefinite
REIT Type	Non-redeemable
Lease Period	30-year leasehold rights over land and buildings of True Tower 1 and True Tower 2 projects, effective from the registration date until February 7, 2048
Registered Paid-up Capital	3,300,649,359 Baht (as of December 31, 2025)

Investment Assets

Asset	Investment Type	Location	Investment Value (Million Baht)	Appraisal Value in 2024 ⁽¹⁾ (Million Baht)	Appraisal Value in 2025 ⁽²⁾ (Million Baht)
True Tower 1	Leasehold Right in Land & Buildings	Rachadapisek Road	2,934.14	3,020.00	3,044.00
True Tower 2	Leasehold Right in Land & Buildings	Pattanakarn Road	1,635.71	867.80	814.00

Remark (1) The property value was appraised on June 30, 2024, by Siam City Appraisal Co., Ltd. by the Income Approach / Discounted Cash Flow Analysis

(2) The property value was appraised on June 30, 2025, by Siam City Appraisal Co., Ltd. by the Income Approach / Discounted Cash Flow Analysis

Summary of Revenue Generation from Invested Assets	The policy is to generate benefits from the core assets by leasing the property spaces to retail tenants. The REIT Manager (BBLAM) procures benefits from the REIT's assets by setting policies and strategies to manage the assets for maximum benefit to the REIT. Property management duties are delegated to True Properties as the Property Manager.
Summary of Borrowing Information	The REIT entered into a long-term loan agreement with Bangkok Bank PCL for 920,000,000 baht to fund the investment in the initial core assets. (As of December 31, 2025, the remaining long-term loan balance was 687,600,000 baht)
Key Information on Guaranteed Income from Assets	- None -
Summary of Significant Events Affecting REIT Operations	In 2025, the REIT implemented landscape and architectural improvement projects at True Tower 2, which modernized the building's image to maintain its long-term competitiveness against other projects in the future. Furthermore, the exterior architectural enhancements, specifically the upgrades to the front area and entrance hall, have improved accessibility to the building, which will help increase the volume of users in the long term
Payment of REIT Benefits	<p>For the year 2025, the REIT paid a total of four distribution payments, amounting to 0.567852 baht per unit. This represents a total distribution payment of 209,423,817.60 baht</p> <p>In summary, since the establishment of the REIT, the details of the dividend payments are as follows:</p>

No.	Operating Period	Payment Date	Dividend (Baht per trust unit)	Total (Baht per trust unit)
1	6 FEB 2018 – 30 JUN 2018	6 September 2018	0.3034	0.4834
2	1 JUL 2018 – 31 DEC 2018	25 March 2019	0.1800	

No.	Operating Period	Payment Date	Dividend (Baht per trust unit)	Total (Baht per trust unit)
3	1 JAN 2019 – 31 MAR 2019	11 June 2019	0.1912	0.7558
4	1 APR 2019 – 30 JUN 2019	5 September 2019	0.1810	
5	1 JUL 2019 – 30 SEP 2019	6 December 2019	0.1880	
6	1 OCT 2019 – 31 DEC 2019	26 March 2020	0.1956	
7	1 JAN 2020 – 31 MAR 2020	10 June 2020	0.1951	0.7709
8	1 APR 2020 – 30 JUN 2020	10 September 2020	0.1923	
9	1 JUL 2020 – 30 SEP 2020	8 December 2020	0.1923	
10	1 OCT 2020 – 31 DEC 2020	24 March 2021	0.1912	
11	1 JAN 2021 – 31 MAR 2021	9 June 2021	0.2029	0.7825
12	1 APR 2021 – 30 JUN 2021	8 September 2021	0.1966	
13	1 JUL 2021 – 30 SEP 2021	13 December 2021	0.1915	
14	1 OCT 2021 – 31 DEC 2021	25 March 2022	0.1915	
15	1 JAN 2022 – 31 MAR 2022	13 June 2022	0.1771	0.7084
16	1 APR 2022 – 30 JUN 2022	8 August 2022	0.1771	
17	1 JUL 2022 – 30 SEP 2022	13 December 2022	0.1771	
18	1 OCT 2022 – 31 DEC 2022	24 March 2023	0.1771	
19	1 JAN 2023 – 31 MAR 2023	9 June 2023	0.1807	0.664620
20	1 APR 2023 – 30 JUN 2023	8 September 2023	0.1807	
21	1 JUL 2023 – 30 SEP 2023	12 December 2023	0.075754	
22	1 OCT 2023 – 31 DEC 2023	22 March 2024	0.227466	
23	1 JAN 2025 – 31 MAR 2025	12 June 2025	0.082485	0.567852
24	1 APR 2025 – 30 JUN 2025	11 September 2025	0.119610	
25	1 JUL 2025 – 30 SEP 2025	11 December 2025	0.182386	
26	1 OCT 2025 – 31 DEC 2025	25 March 2026	0.183371	
Total			4.733472	4.733472

Information of Capital Reduction

In 2025, the REIT paid a capital reduction of 0.1058 baht per unit, totaling 39,019,040 baht. Currently, the remaining par value per unit is 8.9497 baht per unit. The details of the capital reduction can be summarized as follows:

No.	Payment Date	Capital Reduction (Baht per trust unit)
1	11 December 2018	0.1843
2	12 December 2023	0.1050
3	11 September 2024	0.3203
4	11 December 2024	0.1671
5	26 March 2025	0.1678
6	12 June 2025	0.0725
7	11 September 2025	0.0333
Total		1.0503

**Expenses and Fees of the REIT for the Past
Fiscal Year**

In 2025, the REIT had total expenses of 252.72 million baht, which included rental and service costs of 137.33 million baht, fund and property management fees and expenses of 70.41 million baht, administrative expenses of 3.48 million baht, and financial costs of 41.50 million baht.

2.2 Key Risks of Investment in Trust Units

2.2.1 Risks Relating to the REIT's Business Operations

- 2.2.1.1 Risk from non-compliance with agreements
- 2.2.1.2 Risk that tenants may not renew their leases
- 2.2.1.3 Risk from the ability of retail tenants to pay rent and service charges
- 2.2.1.4 Risk from renovations/repairs to properties that impact revenue generation
- 2.2.1.5 Risk from reliance on major retail tenants
- 2.2.1.6 Risk that the Trust's performance depends on the property manager's abilities
- 2.2.1.7 Risk relating to competitors in the Trust's business operations
- 2.2.1.8 Risks that may arise from borrowing
- 2.2.1.9 Potential conflicts of interest between the Trust and True Properties
- 2.2.1.10 Risk from outbreaks of communicable diseases, fear of outbreaks, or other serious public health issues

2.2.2 Risks Relating to the REIT's Ability to Benefit from Its Invested Properties

- 2.2.2.1 Risk from potential expropriation of land
- 2.2.2.2 Risk from natural disasters, accidents, sabotage, and other force majeure events
- 2.2.2.3 Risk from properties designed for specific purposes

2.2.3 Risks Relating to the REIT's Investment in Real Estate

- 2.2.3.1 Risk from changes in property appraisal values
- 2.2.3.2 Risk from investing in leasehold rights which decline in value over time

2.2.4 Risks Relating to Investment in the REIT's Units

- 2.2.4.1 Risk relating to unit prices potentially declining after the offering and liquidity in the secondary market
- 2.2.4.2 Risk from impacts of changes to accounting standards or relevant laws
- 2.2.4.3 Risk from impacts of changes to relevant taxes or fees

3. Key Financial Information

Summary of Auditor's Reports in the Past

Year	Auditor	Audit Firm
2025	Miss Chaowanee Chaisanga	KPMG Phoomchai Audit Ltd.
2024	Miss Sujitra Masena	KPMG Phoomchai Audit Ltd.
2023	Miss Sujitra Masena	KPMG Phoomchai Audit Ltd.

The following report is regarding the financial statements that a certified public accountant has audited. The auditor's opinion on the financial statements for the year ending December 31, 2025, can be summarized as follows:

“The auditor commented that the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2025, and its financial performance, changes in net assets, cash flows, and the significant financial information 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 as approved by the Securities and Exchange Commission.”

3.1 Financial Statements

Balance sheet (Unit: Baht)	As of 31 December 2025	As of 31 December 2024	As of 31 December 2023
Investments in leasehold properties at fair value	3,848,102,930	3,878,458,362	4,242,168,661
Investments measured at fair value through profit or loss	243,408,638	234,285,323	184,586,072
Cash and cash equivalents	92,133,229	174,989,246	112,971,828
Restricted deposit at financial institution	-	5,310,578	-
Receivables on accrued rental and service income	35,757,988	28,186,237	128,793,867
Receivables on accrued other income	7,077,957	9,996,255	9,640,755
Receivables on accrued interest income	2,270	9,173	8,381
Refundable deposits	11,832,700	11,832,700	11,832,700
Other assets	9,731,244	17,770,659	7,863,828
Total assets	4,248,046,956	4,360,838,533	4,697,866,092
Trade accounts payable	16,729,819	22,761,412	26,499,133
Other payables and accrued expenses	41,993,560	42,793,400	45,437,905

Balance sheet (Unit: Baht)	As of 31 December 2025	As of 31 December 2024	As of 31 December 2023
Rental and service income received in advance	17,437,824	22,642,324	4,328,349
Deposits from rental and services	112,168,839	139,192,063	129,863,532
Long-term borrowings	687,600,000	768,200,000	818,800,000
Other liabilities	3,840,076	6,777,792	7,740,780
Total liabilities	879,770,118	1,002,366,991	1,032,669,699
Net Asset Value	3,368,276,838	3,358,471,542	3,665,196,393
Capital from unitholders	3,300,649,359	3,401,553,040	3,581,306,160
Retained earnings	67,627,479	(43,081,498)	83,890,233
Net assets	3,368,276,838	3,358,471,542	3,665,196,393
Net asset value per unit (Baht)	9.1330	9.1064	9.9381
Number of trust units issued at the end of the year (Units)	368,800,000	368,800,000	368,800,000

3.2 Statement of income

Statement of income (Unit: Baht)	1 January 2025 - 31 December 2025	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Rental and service income	533,828,084	569,839,927	604,346,639
Interest income	4,180,641	5,828,303	3,130,843
Other income	13,485,540	10,193,346	10,508,510
Total income	551,494,265	585,861,576	617,985,992
Management fees	11,555,401	12,111,360	13,247,410
Trustee fees	7,720,809	8,009,907	8,600,653
Registrar fees	1,145,398	1,203,099	1,215,530
Property management fees	48,448,660	47,970,937	55,667,910
Professional fees	1,541,200	1,562,600	1,586,100
Amortization of deferred expenses	-	-	52,232
Bad debt expense	584,434	-	-
Costs of rental and services	137,337,271	140,034,029	153,360,308
Administration expenses	2,893,038	3,507,723	2,444,415
Finance costs	41,497,250	47,975,064	48,309,376
Total expenses	252,723,461	262,374,719	284,483,934
Net profit on investments	298,770,804	323,486,857	333,502,058
Net gain (loss) on changes in fair value of investments in leasehold properties	(46,280,102)	(366,641,413)	(481,999,001)

Statement of income (Unit: Baht)	1 January 2025 - 31 December 2025	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Net gain (loss) on changes in fair value of investments measured at fair value through profit or loss	14,290	71,920	6,828
Net gain (loss) on investments	(46,265,812)	(366,569,493)	(481,992,173)
Net increase in net assets resulting from operations	252,504,992	(43,082,636)	(148,490,115)

3.3 Statement of cash flows

Statement of cash flows (Unit: Baht)	1 January 2025 - 31 December 2025	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Net increase in net assets resulting from operations	252,504,992	(43,082,636)	(148,490,115)
Acquisitions of investments in leasehold properties	(12,022,578)	(1,514,062)	(14,045,193)
Purchase of investments	(595,443,505)	(560,655,031)	(539,553,154)
Disposal of investments	590,000,000	516,000,000	634,000,000
Amortization of deferred expenses	-	-	52,232
Amortization of discount on investments in bonds	(3,665,519)	(4,972,300)	(2,296,276)
Increase (decrease) in restricted deposit at financial institution	5,310,578	(5,310,578)	-
Expected credit loss	584,434	-	-
Decrease (increase) in receivables on accrued rental and service income	(8,156,185)	100,607,630	(103,939,567)
Decrease (increase) in receivables on accrued other income	2,918,298	(355,500)	(1,287,774)
Increase in deposits	-	-	(1,309,500)
Decrease (increase) in other assets	8,039,415	(9,906,831)	8,268,909
Increase (decrease) in trade accounts payable	(11,032,713)	(2,951,266)	4,753,594
Increase (decrease) in other payable and accrued expenses	3,065,262	(3,680,066)	2,219,205
Increase (decrease) in rental and service income received in advance	(5,204,500)	18,313,975	(21,094,076)
Increase (decrease) in deposit from rental and services	(27,023,224)	9,328,531	(1,195,074)
Increase (decrease) in other liabilities	(2,937,716)	(962,988)	5,744,656

Statement of cash flows (Unit: Baht)	1 January 2025 - 31 December 2025	1 January 2024 - 31 December 2024	1 January 2023 - 31 December 2023
Interest income	(515,122)	(856,003)	(834,567)
Interest received	522,025	855,211	900,262
Finance costs	41,497,250	47,975,064	48,309,376
Net gain (loss) on changes in fair value of investments in leasehold properties	46,280,102	366,641,413	481,999,001
Net (gain) loss on changes in fair value of investments measured at fair value through profit or loss	(14,290)	(71,920)	(6,828)
Net cash from operating activities	284,707,003	425,402,643	352,195,111
Interest paid	(44,263,324)	(49,143,010)	(45,078,217)
Repayment of long-term borrowings	(80,600,000)	(50,600,000)	(50,600,000)
Distribution to trust unitholders	(141,796,016)	(83,889,095)	(226,522,546)
Capital return to trust unitholders	(100,903,680)	(179,753,120)	(38,724,000)
Net cash used in financing activities	(367,563,020)	(363,385,225)	(360,924,763)
Net increase (decrease) in cash and cash equivalents	(82,856,017)	62,017,418	(8,729,652)
Cash and cash equivalents on 1 January	174,989,246	112,971,828	121,701,480
Cash and cash equivalents on 31 December	92,133,229	174,989,246	112,971,828

4. Management Discussion and Analysis

4.1 Operating Performance

4.1.1 Total Income

Total income for FY2025 was THB 551.49mn, decreasing by 5.9% compared to the previous year, which consists of rental income of THB 200.71mn, service income of THB 333.12mn, interest income of THB 4.18mn, and other income of THB 13.49mn. The details of significant change are as follows:

- Rental income was THB 200.71mn, decreasing by 6.0% from last year, which came mainly from the decrease in the average rental rate and occupancy rate of True Tower 2 Project
- Services income was THB 333.12mn, decreasing by 6.5% from last year. The details are as follows:
 - Service agreement income of THB 249.44mn, decreasing from last year, which came from a decrease in the service rate in service agreements and the decrease in occupancy rate of True Tower 2 Project
 - Utility income of THB 78.95mn, decreasing 13.4% from last year, in line with the decrease in the utility costs
 - Parking revenue was THB 4.73mn, an increase of 42.4% from last year, due to higher traffic
- Interest income was THB 4.18mn, decreasing by 28.3% from last year due to the decrease in interest rates
- Other incomes were THB 13.49mn, increasing by 32.3% from last year, primarily driven by income from rental and service deposits

Income (Unit: Baht)	1 January 2025 - 31 December 2025	1 January 2024 - 31 December 2024	YoY (%)
Investment Income			
Rental income	200,708,708	213,494,641	(6.0%)
Service income	333,119,376	356,345,286	(6.5%)
Interest income	4,180,641	5,828,303	(28.3%)
Other income	13,485,540	10,193,346	32.3%
Total income	551,494,265	585,861,576	(5.9%)

4.1.2 Total Expenses

Total expense for FY2025 was THB 252.72mn, a decrease of 3.7% compared to the previous year. These expenses include the costs of rental and services of THB 137.34mn, fees and expenses for trust and property management of THB 70.41mn, administrative expenses of THB 3.48mn, and financial costs of THB 41.50mn. The key changes are detailed as follows:

- Costs of rental and services were THB 137.34mn, decreasing by 1.9% from last year, coming mainly from the decrease in utility costs
- Fees and expenses for trust and property management were THB 70.41mn, a decrease of 0.6% from last year, primarily due to a reduction in trust and property management fees
- Administrative expenses were THB 3.48mn, a decrease of 0.9%
- Finance costs were THB 41.50mn, decreasing by 13.5% from last year, due to the decrease in principal and interest rates

Expenses (Unit: Baht)	1 January 2025 - 31 December 2025	1 January 2024 - 31 December 2024	YoY (%)
Expenses			
Management fees	11,555,401	12,111,360	(4.6%)
Trustee fees	7,720,809	8,009,907	(3.6%)
Registrar fees	1,145,398	1,203,099	(4.8%)
Property management fees	48,448,660	47,970,937	1.0%
Professional fees	1,541,200	1,562,600	(1.4%)
Bad debt expense	584,434	-	N/A
Costs of rental and services	137,337,271	140,034,029	(1.9%)
Administration expenses	2,893,038	3,507,723	(17.5%)
Finance costs	41,497,250	47,975,064	(13.5%)
Total expenses	252,723,461	262,374,719	(3.7%)

4.1.3 Net Profit on Investments and Net Increase in Net Assets resulting from Operations

In 2025, B-WORK recorded a net profit on investment of THB 298.77mn, a decrease of 7.6% YoY, while B-WORK recorded a net increase in net assets from operations of THB 252.50mn, a 686.1% increase compared to the previous year. The primary reason for this was the recognition of a net loss resulting from the change in the fair value of the investment in leasehold properties, which showed a decrease compared to the previous year.

Statement of income (Unit: Baht)	1 January 2025 - 31 December 2025	1 January 2024 - 31 December 2024	YoY (%)
Total income	551,494,265	585,861,576	(5.9%)
Total expenses	252,723,461	262,374,719	(3.7%)
Net profit on investments	298,770,804	323,486,857	(7.6%)
Net gain (loss) on investments	(46,265,812)	(366,569,493)	87.4%
Net increase (decrease) in net assets resulting from operations	252,504,992	(43,082,636)	686.1%

4.2. Balance Sheet

4.2.1 Total Assets

The total assets of B-WORK as of 31 December 2025 were THB 4,248.04mn. These consist of investment in leasehold properties at the fair value of THB 3,848.10mn, investment in securities and cash at financial institutions of THB 335.54mn, receivables on accrued rental and service income of THB 35.76mn and other assets of THB 28.64mn

Statement of financial position (Unit: Baht)	As of 31 December 2025	As of 31 December 2024
Investments in leasehold properties at fair value	3,848,102,930	3,878,458,362
Investments measured at fair value through profit or loss	243,408,638	234,285,323
Cash and cash equivalents	92,133,229	174,989,246
Restricted deposit at financial institution	-	5,310,578
Receivables on accrued rental and service income	35,757,988	28,186,237
Receivables on accrued other income	7,077,957	9,996,255
Receivables on accrued interest income	2,270	9,173
Refundable deposits	11,832,700	11,832,700
Other assets	9,731,244	17,770,659
Total assets	4,248,046,956	4,360,838,533

4.2.2 Total liabilities

Total liabilities were THB 879.77mn. These consist of account payables, accrued expenses, and rental and services income received in advance of THB 76.16mn, deposits from rental and services of THB 112.17mn, long-term loan of THB 687.60mn and other liabilities of THB 3.84mn.

Statement of financial position (Unit: Baht)	As of 31 December 2025	As of 31 December 2024
Trade accounts payable	16,729,819	22,761,412
Other payables and accrued expenses	41,993,560	42,793,400
Rental and service income received in advance	17,437,824	22,642,324
Deposits from rental and services	112,168,839	139,192,063
Long-term borrowings	687,600,000	768,200,000
Other liabilities	3,840,076	6,777,792
Total liabilities	879,770,118	1,002,366,991

4.2.3 Net Asset Value

Net asset value as of 31 December 2025 was THB 3,368.28mn, or THB 9.1330 per unit.

Statement of financial position (Unit: Baht)	As of 31 December 2025	As of 31 December 2024
Capital from unitholders	3,300,649,359	3,401,553,040
Retained earnings	67,627,479	(43,081,498)
Net assets	3,368,276,838	3,358,471,542
Net asset value per unit	9.1330	9.1064
Number of trust units issued at the end of the year (units)	368,800,000	368,800,000

4.3 Statement of cash flows

Cash and cash equivalents of B-WORK as of 31 December 2025 were THB 92.13mn, which consists of the following important items:

- Net cash from operating activities was THB 284.71mn, which decreased from last year by THB 140.70mn
- Net cash used in financing activities was THB 367.56mn, which consisted of capital reduction to trust unitholders of THB 100.90mn, dividend to trust unitholders of THB 141.80mn, repayment of long-term borrowings of THB 80.60mn and interest paid of THB 44.26mn.

Statement of cash flows (Unit: Baht)	1 January 2025 - 31 December 2025	1 January 2024 - 31 December 2024
Net cash from (used in) operating activities	284,707,003	425,402,643
Net cash from (used in) financing activities	(367,563,020)	(363,385,225)
Net increase (decrease) in cash and cash equivalents	(82,856,017)	62,017,418
Cash and cash equivalents at the beginning of the year/period	174,989,246	112,971,828
Cash and cash equivalents at the end of the year/period	92,133,229	174,989,246

4.4 Financial Ratio

As of 31 December 2025, the financial ratios of B-WORK are as follows:

Ratio	As of 31 December 2025	As of 31 December 2024	As of 31 December 2023
Debt to Total Assets (%)	16.19%	17.62%	17.43%
Interest Coverage Ratio (Times)	8.20 Times	7.74 Times	7.90 Times
Return on Capital Employed (ROCE) (%)	8.16%	8.69%	8.26%

5. General Information

REIT Name	Bualuang Office Leasehold Real Estate Investment Trust
REIT Abbreviation	B-WORK
REIT Manager	BBL Asset Management Company Limited
Property Manager	True Properties Company Limited
Trustee	Krungthai Asset Management Public Company Limited
REIT Term	Indefinite
REIT Type	Non-redeemable
Lease Period	30-year leasehold rights over land and buildings of True Tower 1 and True Tower 2 projects, effective from the registration date until February 7, 2048
Registered Paid-up Capital	3,300,649,359 Baht (as of December 31, 2025)

6. Information on Trust Units

6.1 Trust Unit Information

Registered Capital Received from Trust Unitholders	3,688,000,000 Baht
Paid-Up Registered Capital	3,688,000,000 Baht
Paid-Up Capital Reduction (as of December 31, 2025)	387,350,641 Baht
Current Registered Capital (as of December 31, 2025)	3,300,649,359 Baht
Number of Trust Units	368,800,000 Units
Type of Trust Unit	Non-Redeemable Trust Units
Net Asset Value (as of December 31, 2025)	3,368,276,838 Baht
Net Asset Value per Unit (as of December 31, 2025)	9.1330 Baht per Unit
Net Asset Value (as of December 31, 2024)	3,358,471,542 Baht
Net Asset Value per Unit (as of December 31, 2024)	9.1064 Baht per Unit
Average Annual Trading Value	339,610,101 Baht
Market Capitalization*	1,836,624,000 Baht

*Remark * Market data referenced as of the latest business day on December 30, 2025*

6.2 Trust Unitholders Information

6.2.1 Top 10 Trust Unitholders as of the Book Closing Date on December 30, 2025

No.	Trust Unitholders	No. of Trust Units	% Trust Units
1	True Properties Company Limited	56,000,000	15.18
2	Social Security Office	33,330,000	9.04
3	Mr. Wattana Hengkiattisak	19,402,000	5.26
4	Government Savings Bank	18,896,500	5.12
5	Muang Thai Life Assurance Public Company Limited	9,072,000	2.46
6	Muang Thai Insurance Public Company Limited	7,836,700	2.13
7	Aioi Bangkok Insurance Public Company Limited	7,323,100	1.99
8	Krungthai-AXA Life Insurance Public Company Limited	6,855,500	1.86
9	Mr. Pornchai Tangjaruwattanachai	6,188,800	1.68
10	MFC Property Dividend Fund	5,633,500	1.53
Total		170,538,100	46.25

6.2.2 The major unitholders as of the Book Closing Date on December 30, 2025, (holding trust units from 10% and more including connected person)

No.	Shareholders	Trust Units	% Trust Units
1	TRUE PROPERTIES CO., LTD.	56,000,000	15.18%
Total		56,000,000	15.18%

6.3 Distribution of the REIT Benefits

6.3.1 Distribution Policy

The Trust has a policy to pay distribution to the Trust Unitholders at least twice a year. However, if the REIT Manager deems it appropriate, the REIT Manager may consider distributing benefits to the Trust Unitholders more than twice a year, whereby:

1) The REIT Manager will distribute no less than 90% (ninety percent) of the annual net profit as adjusted, to the Trust Unitholders within 90 (ninety) days from the last date of the fiscal year or the accounting period for which that distribution is made, as the case may be. The distribution shall be made no less than twice a year. The benefits to be distributed to the Trust Unitholders are divided into the Year-End Distribution and the Interim Distribution (if any).

The adjusted net profit under this clause shall mean the net profit after deduction of the following reserved funds:

- For repairs, maintenance, or improvements of the Trust's properties as clearly set forth in the filing, prospectus, annual registration statement, annual report, or as informed by the REIT Manager to the Trust Unitholders in advance.
- For repayment of loans or obligations arising from borrowings of the Trust as specified in the filing, prospectus, annual registration statement, annual report, or as informed by the REIT Manager to the Trust Unitholders in advance.
- For distribution to the Trust Unitholders of the class entitled to receive distributions or capital return in priority (if any).

Additional conditions:

- In considering the distribution to the Trust Unitholders, the REIT Manager and the Trustee shall consider the necessity to maintain appropriate cash reserves of the Trust in accordance with the guidelines set out by the SEC Office.
- The REIT Manager shall not borrow to pay distributions to the Trust Unitholders.

- If the REIT is unable to make distributions to the Trust Unitholders, the REIT Manager and the Trustee shall clarify the reasons and necessity to the SEC Office as per the SEC Office's guidelines and disclose them to the Trust Unitholders at the annual general meeting.
- In considering interim distributions, the distribution rate shall be at the REIT Manager's discretion. If the distribution amount per unit to be announced during any quarter or fiscal year is less than or equal to THB 0.10, the REIT Manager reserves the right not to make the distribution at that time, and to carry over such distribution to the next distribution payment.
- For the aforementioned distribution policy, the REIT Manager shall comply with this agreement, unless where the SEC Board, SEC Office and/or any other competent authorities under the law amend, change, add, publish, stipulate, order, approve and/or grant other exemptions, in which case the REIT Manager shall act accordingly.

2) If the REIT still has an accumulated loss, the REIT Manager shall not make any distributions to the Trust Unitholders.

6.3.2 Limitations and Methods of Distribution Payment to Trust Unitholders

(1) Trust unitholders or the same group of trust unitholders holding trust units in excess of the rate or not in accordance with the criteria prescribed in the Notification TorJor. 49/2555 or in any other proportion as prescribed by the SEC Board and/or the SEC Office shall have limitations on the right to receive distribution. In this regard, only the portion exceeding or not in accordance with such criteria shall apply. Such trust unitholders or the same group of trust unitholders will receive distribution only in proportion to the trust unit holding portion within the rate prescribed in the Notification TorJor. 49/2555 or in any other proportion as prescribed by the SEC Board and/or the SEC Office. The REIT Manager shall calculate the number of trust units of each trust unitholder in that group entitled to receive distribution by using the pro rata basis according to each trust unitholder's trust unit holding proportion as the basis for calculating the payment of distribution. However, this shall not apply if the SEC Office announces, orders or grants an exemption otherwise. The portion of distribution that cannot be paid to such trust unitholders shall vest in other trust unitholders in proportion to their respective trust unit holdings. The REIT Manager shall consider allocating such benefits to the trust unitholders entitled to receive them at that time.

(2) The REIT Manager shall announce the payment of distribution on the book closure date for trust unitholders or the date for determining the names of trust unitholders entitled to receive distribution, as well as the rate of distribution, through the information dissemination system of the Stock Exchange of Thailand, and may also announce by any one of the following methods:

(2.1) Sending letters notifying the trust unitholders whose names appear in the trust unitholders register of the Trust on the book closure date for trust unitholders or the date for determining the names of trust unitholders; or

(2.2) Posting notices at all offices of the Trust Manager; or

(2.3) Posting on the Trust Manager's website; or

(2.4) Publishing in at least one (1) newspaper.

(3) The REIT Manager shall pay distribution by transferring money into the bank accounts of the trust unitholders or by issuing crossed cheques made payable to the names of the trust unitholders at the addresses appearing in the trust unitholders register.

(4) In the event that any trust unitholder fails to exercise the right to claim distribution within the prescription period under the Civil and Commercial Code, the REIT Manager shall not utilize such unclaimed distribution for any purposes other than for the benefit of the Trust.

6.3.3 History of Dividend Payment

For the operating results period from January 1, 2025, to December 31, 2025, the REIT paid the distribution of benefits to the Trust Unitholders 4 times. This represents a total rate of 0.567852 Baht per trust unit, amounting to a total distribution payment of 209,423,817.60 Baht.

In summary, since the establishment of the REIT, the details of the dividend payments are as follows:

No.	Operating Period	Payment Date	Dividend (Baht per trust unit)	Total (Baht per trust unit)
1	6 FEB 2018 – 30 JUN 2018	6 September 2018	0.3034	0.4834
2	1 JUL 2018 – 31 DEC 2018	25 March 2019	0.1800	
3	1 JAN 2019 – 31 MAR 2019	11 June 2019	0.1912	0.7558
4	1 APR 2019 – 30 JUN 2019	5 September 2019	0.1810	
5	1 JUL 2019 – 30 SEP 2019	6 December 2019	0.1880	
6	1 OCT 2019 – 31 DEC 2019	26 March 2020	0.1956	
7	1 JAN 2020 – 31 MAR 2020	10 June 2020	0.1951	0.7709
8	1 APR 2020 – 30 JUN 2020	10 September 2020	0.1923	
9	1 JUL 2020 – 30 SEP 2020	8 December 2020	0.1923	
10	1 OCT 2020 – 31 DEC 2020	24 March 2021	0.1912	
11	1 JAN 2021 – 31 MAR 2021	9 June 2021	0.2029	0.7825

No.	Operating Period	Payment Date	Dividend (Baht per trust unit)	Total (Baht per trust unit)
12	1 APR 2021 – 30 JUN 2021	8 September 2021	0.1966	
13	1 JUL 2021 – 30 SEP 2021	13 December 2021	0.1915	
14	1 OCT 2021 – 31 DEC 2021	25 March 2022	0.1915	
15	1 JAN 2022 – 31 MAR 2022	14 June 2022	0.1771	0.7084
16	1 APR 2022 – 30 JUN 2022	8 August 2022	0.1771	
17	1 JUL 2022 – 30 SEP 2022	13 December 2022	0.1771	
18	1 OCT 2022 – 31 DEC 2022	24 March 2023	0.1771	
19	1 JAN 2023 – 31 MAR 2023	9 June 2023	0.1807	0.664620
20	1 APR 2023 – 30 JUN 2023	8 September 2023	0.1807	
21	1 JUL 2023 – 30 SEP 2023	12 December 2023	0.075754	
22	1 OCT 2023 – 31 DEC 2023	22 March 2024	0.227466	
23	1 JAN 2025 – 31 MAR 2025	12 June 2025	0.082485	0.567852
24	1 APR 2025 – 30 JUN 2025	11 September 2025	0.119610	
25	1 JUL 2025 – 30 SEP 2025	11 December 2025	0.182386	
26	1 OCT 2025 – 31 DEC 2025	25 March 2026	0.183371	
Total			4.733472	4.733472

6.3.4 History of Capital Reduction

No.	Book Closing Date	Payment Date	Capital Reduction (Baht per Unit)	Reason for Paid-up Capital Reduction
1	27 November 2018	11 December 2018	0.1843	Due to net loss from changes in fair value of investments from asset valuation in the 3rd quarter of 2018. This is a non-cash expense item and does not need to be included in the calculation of the Trust's adjusted net profit. Therefore, the Trust can proceed with a capital reduction in accordance with the criteria specified in the Trust Deed.
2	28 November 2023	12 December 2023	0.1050	Due to net loss from changes in fair value of investments from asset valuation in the 3rd quarter of 2023. This is a non-cash expense item and does not need to be included in the calculation of the Trust's adjusted net profit. Therefore, the Trust can

No.	Book Closing Date	Payment Date	Capital Reduction (Baht per Unit)	Reason for Paid-up Capital Reduction
				proceed with a capital reduction in accordance with the criteria specified in the Trust Deed.
3	28 August 2024	11 September 2024	0.3203	Due to net loss from changes in fair value of investments from asset valuation in the 2nd quarter of 2024. This is a non-cash expense item and does not need to be included in the calculation of the Trust's adjusted net profit. Therefore, the Trust can proceed with a capital reduction in accordance with the criteria specified in the Trust Deed.
4	27 November 2024	11 December 2024	0.1671	Due to net loss from changes in fair value of investments from asset valuation in the 2nd quarter of 2024. This is a non-cash expense item and does not need to be included in the calculation of the Trust's adjusted net profit. Therefore, the Trust can proceed with a capital reduction in accordance with the criteria specified in the Trust Deed.
5	12 March 2025	26 March 2025	0.1678	Due to net loss from changes in fair value of investments from asset valuation in the 2nd quarter of 2024. This is a non-cash expense item and does not need to be included in the calculation of the Trust's adjusted net profit. Therefore, the Trust can proceed with a capital reduction in accordance with the criteria specified in the Trust Deed.
6	29 May 2025	12 June 2025	0.0725	Due to net loss from changes in fair value of investments from asset valuation in the 2nd quarter of 2024. This is a non-cash expense item and does not need to be included in the calculation of the Trust's adjusted net profit. Therefore, the Trust can proceed with a capital reduction in accordance with the criteria specified in the Trust Deed.
7	28 August 2025	11 September 2025	0.0333	Due to net loss from changes in fair value of investments from asset valuation in the 2nd quarter of 2025. This is a non-cash expense item and does not need to be included in the calculation of the Trust's adjusted net profit. Therefore, the Trust can proceed with a capital reduction in accordance with the criteria specified in the Trust Deed.
Total			1.0503	

7. Policy, Business Overview, and Benefit Procurement

7.1 Objective of the REIT

Bualuang Office Leasehold Real Estate Investment Trust ("the REIT") was established under the Trust for Transactions in Capital Market Act B.E. 2550 (2007) on 6 February 2018. Krungthai Asset Management Public Company Limited ("KTAM") is the trustee, and BBL Asset Management Company Limited ("BBLAM") is the REIT Manager.

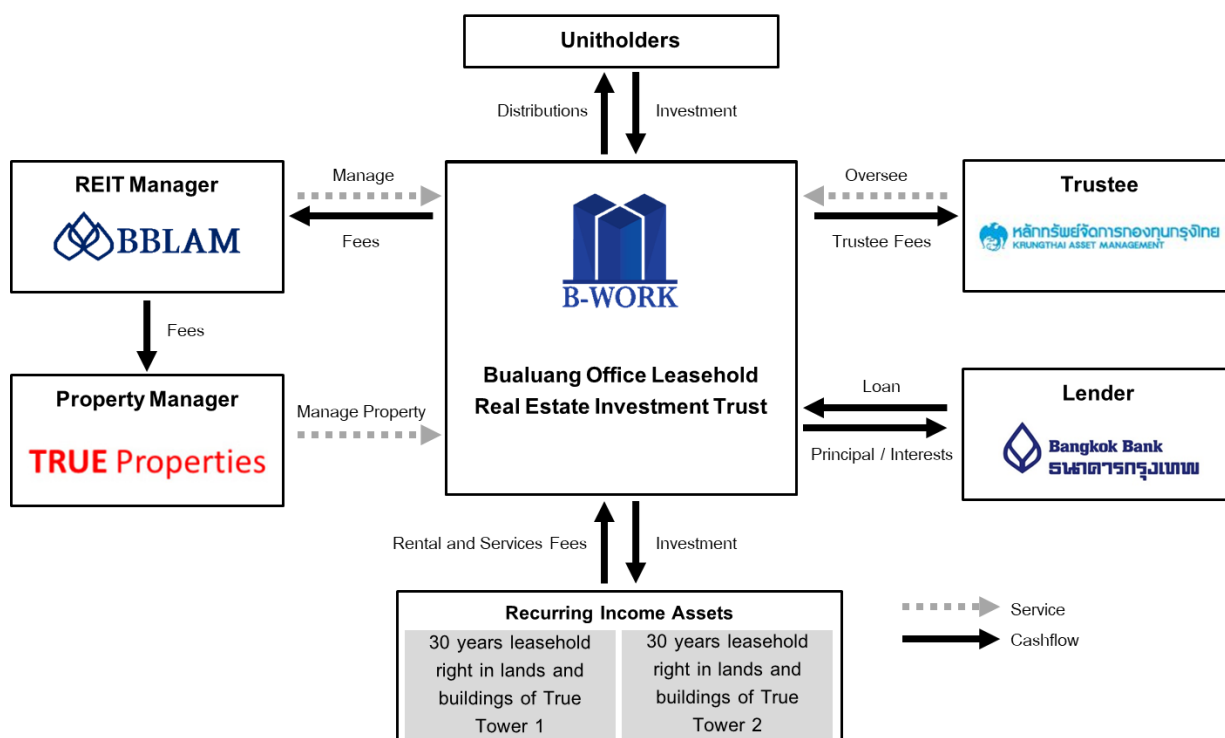
The REIT was established for the purpose of transactions in the capital market as prescribed by the SEC, with the objective of issuing and offering trust units in a Real Estate Investment Trust (REIT) to the public according to the Notification TorJor. 49/2555 (2012), and the objective of listing the trust units on the Stock Exchange of Thailand.

After the REIT utilized the proceeds from the trust unit offering and borrowings to invest in its main assets, BBLAM, as the REIT Manager, appointed True Properties Company Limited ("True Properties") as the Property Manager for True Tower 1 and True Tower 2 projects to procure benefits through leasing and/or sub-leasing as well as providing related services. The Trust will derive revenue from procuring benefits from the properties in the form of rental and service income and other related benefits.

The REIT Manager's operations are under the trustee's supervision and monitoring to ensure compliance with the Trust Deed and REIT Manager Appointment Agreement, rules under the Trust Act, and other relevant SEC and SET notifications. The REIT will seek benefits solely from leasing the properties and will not operate in any manner that would constitute operating other businesses. The properties will also not be leased to persons suspected of using them for unethical or illegal businesses.

The REIT's management is subject to the provisions under the Trust Deed, a full copy of which is available from BBL Asset Management Company Limited.

The structure of the REIT can be illustrated as follows:



7.2 Relationship with Affiliated of the Property Manager or Major Unitholders

As of December 31, 2025, True Properties Company Limited is a major unitholder of the REIT, holding 15.18% of total trust units.

While True Properties Company Limited is a significant unitholder and serves as the Property Manager of the REIT, the REIT has established mechanisms and measures to select and oversee the Property Manager. These procedures prioritize the best interests of the unitholders. The REIT exercises prudence in safeguarding the interests of all unitholders and ensures that there are no conflicts of interest arising from True Properties' dual roles through proper checks and balances. Strict compliance with relevant laws and regulations and the REIT's operational framework are always maintained.

7.3 Details of the Invested Assets of the REIT

7.3.1 Details of Assets

1.) True Tower 1



The True Tower 1 Project is a sizable office building spanning 36 stories, with a basement floor. Situated at 18 Ratchadaphisek Road, in the Huai Khwang Subdistrict of Huai Khwang District, Bangkok, construction was finalized, and the building commenced operation in 1993. The total usable area, as specified in the construction permit at the time of investment, is 63,615 square meters, accommodating parking for 431 cars. Presently, the primary tenants include companies from both the True Group and the Charoen Pokphand Group. Internally, the building is equipped with comprehensive utility systems, encompassing electrical, air conditioning, elevator, telephone, and fire protection systems. Additionally, a security camera system is installed both indoors and outdoors, ensuring comprehensive surveillance and safety measures.

The land on which the True Tower 1 project is located has the following details:

No.	Title Deed No.	Lot No.	Survey No.	Land Area		
				Rai	Ngan	Sq.Wah
1	8027	409 (328)	468	2	1	86.7
2	42843	405 (1857)	2968	1	1	92.0
Total				3	3	78.7

The system works and public utilities inside True Tower 1 Project

The system works and public utilities	Details
Electrical and Communication System	<ul style="list-style-type: none"> - High Voltage System - Electrical Emergency - Main Distribution Board, Load Center, and Emergency Distribution Board - Telephone System - Television System - CCTV - Computer Network System
Sanitary and Fire Protection System	<ul style="list-style-type: none"> - Cold Water System - Waste Water Treatment System - Drainage System - Fire Protection System
Air Condition and Ventilation System	<ul style="list-style-type: none"> - Air Condition System (VRV) - Ventilation system
Elevator System	<ul style="list-style-type: none"> - 6 Passenger Elevators (Low Zone) - 6 Passenger Elevators (High Zone) - 2 Passenger Elevators (Car Park) - 1 Service Elevator

2.) True Tower 2



The True Tower 2 project is an office building situated at 1252 Phatthanakan Road, in the Suan Luang Subdistrict of Suan Luang District, Bangkok. Presently, it operates as an office building available for rental to the True Group, Charoen Pokphand Group, as well as external tenants. The project comprises four buildings, outlined as follows:

1. Building No. 1 which is a 14-storey office building with 1 basement level
2. Building No. 2 is a 7-storey office building
3. Building No. 3 is a 7-storey car park building with 1 basement level
4. Building No. 4 is a 5-storey office building

Building 1 was completed and opened for use in 1991, while Buildings 2, 3, and 4 were completed and made operational in 2012. The total usable area of the project encompasses approximately 41,417 square meters, with parking facilities available for 429 cars. Internally, the buildings are equipped with utility systems, comprising

electrical, air conditioning, elevator, telephone, and fire protection systems. Additionally, security camera systems are installed both indoors and outdoors for enhanced surveillance and safety measures.

The land on which the True Tower 2 project is located has the following details:

No.	Title Deed No.	Lot No.	Survey No.	Land Area		
				Rai	Ngan	Sq.Wah
1	2923	2822 (61)	99	4	0	56.0
2	90760	2823 (1684)	7111	4	0	57.0
Total				8	1	13.0

The system works and public utilities inside True Tower 2 Project

The system works and public utilities	Details
Electrical and Communication System	<ul style="list-style-type: none"> - High Voltage System - Electrical Emergency - Main Distribution Board, Load Center, and Emergency Distribution Board - Telephone System - Television System - CCTV - Computer Network System
Sanitary and Fire Protection System	<ul style="list-style-type: none"> - Cold Water System - Waste Water Treatment System - Drainage System - Fire Protection System
Air Condition and Ventilation System	<ul style="list-style-type: none"> - Air Condition System (Chiller) - Air Condition System (VRV) - Ventilation system

The system works and public utilities	Details
Elevator System	True Tower 2 Building 1 - 3 Passenger Elevators - 1 Service Elevator True Tower 2 Building 2 - 3 Passenger Elevators - 1 Service Elevator True Tower 2 Building 3 - 2 Passenger Elevators (Car Park) True Tower 2 Building 4 - 1 Passenger Elevator - 1 Freight Elevator

7.3.2 Value of the property as per the most recent appraisal report

Siam City Appraisal Co., Ltd., an appraisal firm approved by the SEC, used the Income Approach or Discounted Cash Flow Analysis method to determine the asset value. This method estimates the cash flow projections over the remaining leasehold period. The key assumptions used in the valuation can be summarized as follows:

Details	True Tower 1	True Tower 2
Valuation Method	Income Approach / Discounted Cash Flow Analysis	
Remaining Leasehold Period	22 years 7 months based on the valuation date	
Valuation Date	30 June 2025	
Appraisal Value	Baht 3,044,000,000	Baht 814,000,000
Assumptions		
Net Leasable Area (NLA)	36-Storey and 1 underground level NLA 37,896 sqm	- Building 1 NLA 10,500 sqm - Building 2 NLA 7,368 sqm - Building 3 NLA 468 sqm - Building 4 NLA 4,453 sqm Total NLA 22,789 sqm
Average Rental Rate	757 THB/sqm/month	Office area: 474 ⁽¹⁾ THB/sqm/month Studio: 997 THB/sqm/month
Growth Rate	3.25% annual increase	0.00% - 3.00% annual increase
Occupancy Rate	97.5%	Average for the first 7 years: 85.9% After the first 7 years: 87.5%
Other revenues	Parking revenue, utilities revenue, and other revenue	
Management Expenses	Estimated from actual cost incurred	

Details	True Tower 1	True Tower 2
Property Management Fee	Details as specified in Property Management Agreement	
Other Expenses	Major renovation expenses 3.0% of rental and services incomes	
Discount Rate	9.75%	

Remark (1) Considered based on the weighted average method according to the area of each building.

The REIT Manager has reviewed the key assumptions of the asset appraiser and views them as reasonable compared to current operating performance. They cover the trends in the office rental business. However, actual operating results may differ from these assumptions, or events may not occur as anticipated since these opinions are based on the current business environment and economic conditions. Therefore, any future changes could potentially lead to a change in the REIT Manager's views going forward. In summary, while the assumptions are thoroughly reviewed for their reasonableness based on current conditions, future changes in the operating landscape could impact the validity of these assumptions and opinions over time.

7.4 Procurement of Benefits from Real Estate

7.4.1 Characteristics of Procuring Benefits

BBLAM, as the REIT Manager, has a policy to procure benefits from the initial investment assets by leasing them to retail operators. True Properties, with its experience and expertise in managing these assets, has been appointed as the Property Manager in accordance with the REIT Manager's policies. The Property Manager is responsible for seeking interested tenants, conducting marketing by directly contacting target customers or through intermediaries, promoting the properties, arranging site visits for prospective tenants, negotiating with interested parties, executing and renewing lease agreements, collecting rental payments, and following up on receivables. The REIT Manager will pay the Property Manager a management fee based on the performance of the managed projects.

7.4.2 Nature of Lease Agreements and Tenants

For the assets the REIT has invested in for True Tower 1 and True Tower 2 projects, the REIT has entered into sub-lease agreements and service agreements ("Lease Agreements") with tenants comprising the True Group, Charoen Pokphand Group, and external tenants. These are mostly standard lease agreements with similar terms and conditions. The lease and service periods generally have a tenure not exceeding 3 years, with options for the parties to renew under the stipulated terms and conditions. Details on occupancy rates, and remaining lease terms before and after renewals are provided in the table below:

1.) Occupancy Rate at the end of FY2025

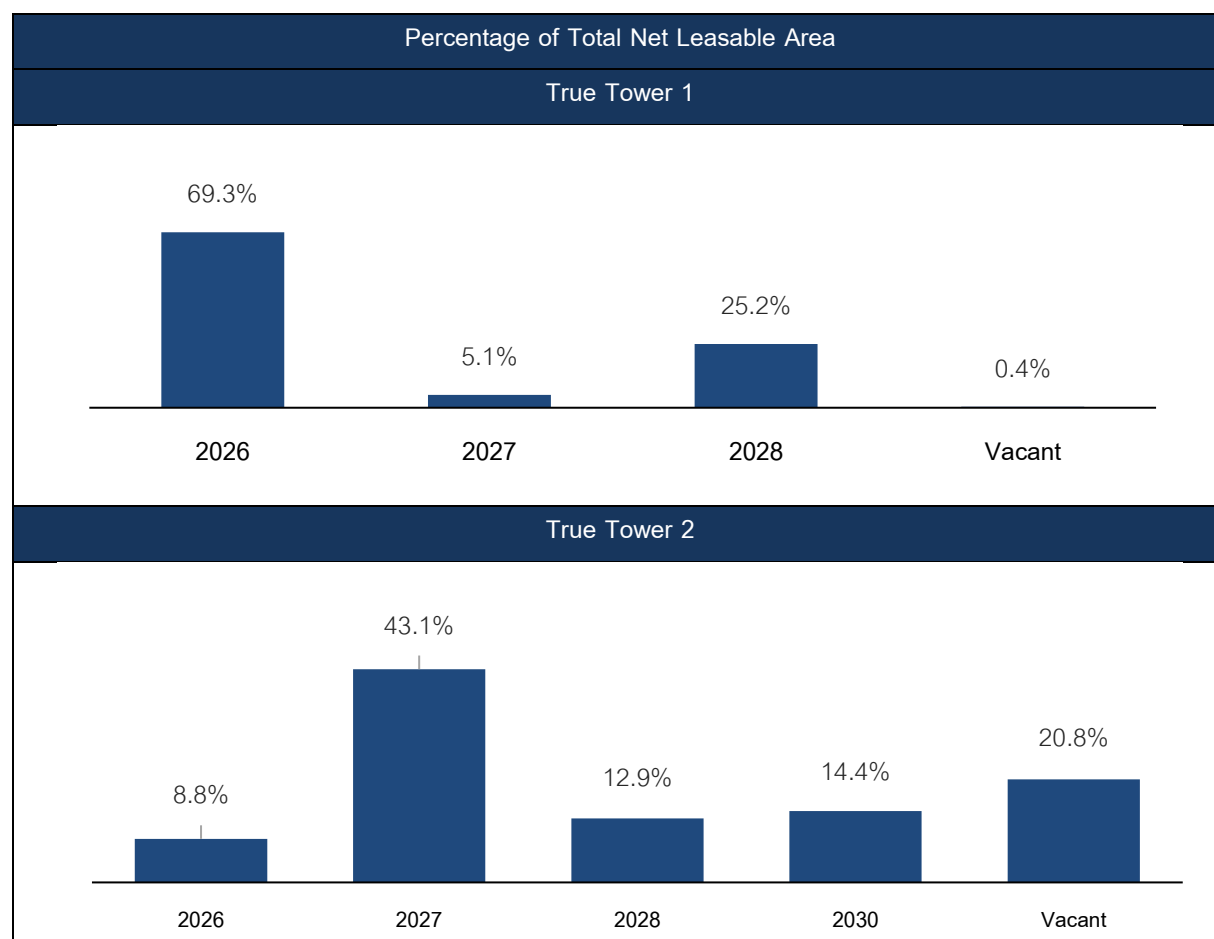
Utilization	Net Leasable Area (sq.m.)	Occupied Area (sq.m.)	Occupancy Rate
True Tower 1	37,896	37,739	99.6%
True Tower 2	22,789	18,035	79.1%
Total	60,685	55,774	91.9%

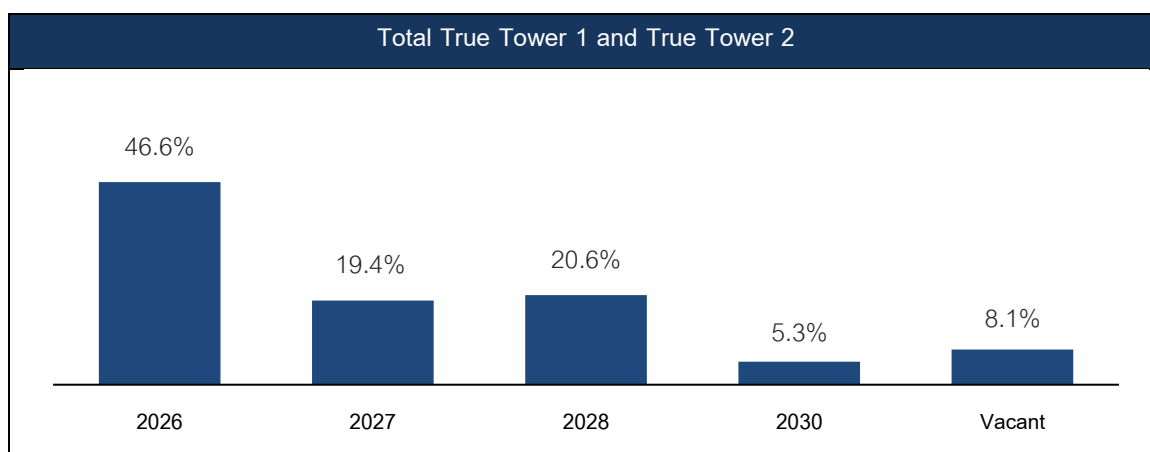
2.) Lease Renewal Rate of Lease Expiration at the end of 2025

Project	Lease Expiration at the End of 2025 (sq.m.)	Percentage of Lease Renewals ⁽¹⁾
True Tower 1	19,494 (51.4% of Total NLA)	100.0%
True Tower 2	3,258 (14.3% of Total NLA)	61.2%
Total	22,752 (37.5% of Total Net Leasable Area)	94.4%

Remark: (1) Information as of 31 December 2025

3.) Remaining Term of Lease Agreement After Renewal





4.) Average Rental Rate

Project	Average Rental Rate (THB/sqm/month) ⁽¹⁾						
	2019	2020 ⁽²⁾	2021 ⁽³⁾	2022	2023	2024	2025
True Tower 1	627	646	668	691	713	733	757
True Tower 2	581	598	619	640	651	581	484
Total	608	627	648	670	690	680	666

Remark (1) Information as of 31 December 2025

(2) In 2020, ARR without rental rebate due to COVID-19 of True Tower 1 and True Tower 2 was 648 THB/sqm/month and 600 THB/sqm/month, respectively

(3) In 2021, ARR without rental rebate due to COVID-19 of True Tower 1 and True Tower 2 was 669 THB/sqm/month and 620 THB/sqm/month, respectively

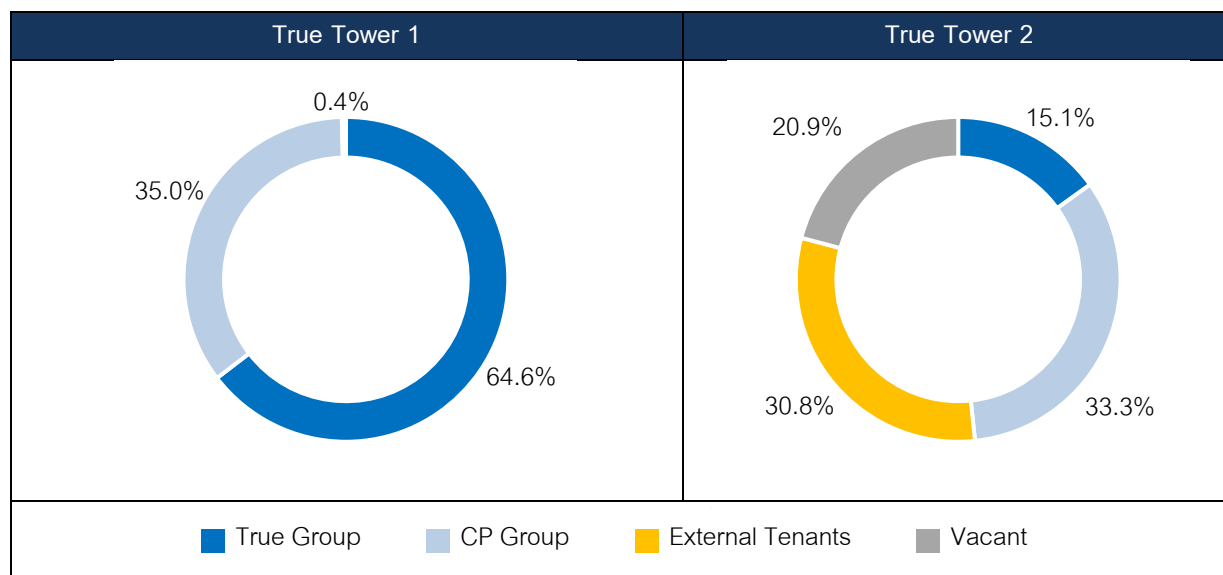
5.) Type of Business of the Tenants (as of December 2025)

Type of Business	Percentage of Total Occupied Area
Information & Communication Technology	60.6%
Professional Services	14.9%
Petrochemicals & Chemicals	3.7%
Electronic Components	3.3%
Retail Business	3.1%
Food & Beverage	3.0%
Media & Publishing	2.8%
Real Estate Development	2.1%
Others	6.5%
Total	100.0%

Remark: Percentage of rental and service income as of December 2025

6.) Tenant Mix Breakdown

Currently, the REIT's major tenant groups for the invested properties are the True Group and the Charoen Pokphand Group (Percentage of total NLA). As of 31 December 2025, the tenant mix breakdown is as follows:



7.) Impact in Case of Major Tenant Groups Do Not Renew Leases

Since the True Group and Charoen Pokphand Group are the REIT's major tenant groups, their operating performance, space utilization policies, and business expansion plans may significantly impact the REIT's occupancy rates. Therefore, if these major tenant groups do not renew their lease agreements, the REIT may require time to find new tenants. There is also no guarantee that the REIT will be able to lease out the vacant space at the previous rental rates, depending on the competitive market conditions for office rental buildings at that time. This could materially impact the Trust's revenue and returns. However, the REIT Manager and Property Manager will make their utmost efforts to negotiate lease renewals with the major tenant groups and promptly secure new tenants for any currently vacant space, to minimize the impact on the REIT. The management team remains committed to proactively managing tenant relationships and positioning the properties attractively to retain existing tenants while drawing new lessees and maintaining high occupancy levels for the REIT's properties.

7.5 Borrowing

B-WORK entered a loan contract with Bangkok Bank Public Company Limited under the following important conditions.

Lending Bank	Bangkok Bank Public Company Limited
Credit Applicant	Bualuang Office Leasehold Real Estate Investment Trust
Objective of Borrowing	For an investment in the core assets of the REIT
Credit Line	Long-term credit line of 920,000,000 Baht for investing in leasehold rights and M&E system of True Tower 1 and 2 Projects
Type of Interest Rate	Floating rate
Interest Rate	Not exceeding MLR (Minimum Loan Rate) -1.00% per annum whereas Minimum Loan Rate ("MLR") refers to the interest rate charged to prime customers and is a type of loan with fixed term of the lending bank.
Payment of Interest	Every 6 months on the last date of the month
Grace Period of Principal	The first principal repayment is commenced on the last date after 48 months, counting from loan reimbursement.
Repayment Period	Repayment of principal every 6 months 1 st -12 th Principal instalment Baht 25,300,000 per instalment 13 th Principal instalment Outstanding amount of total loan
Collateral	1) No disposing or incurring encumbrance is allowed with True Tower 1 and True Tower 2 Projects (Negative Pledge) 2) Business security contract registration for True Tower 1 Project leasehold 3) Business security contract registration for rights to receive all rental payments of True Tower 1 Project and True Tower 2 Project 4) Property All Risks Insurance and Business Interruption Insurance whereas the bank is the co-beneficiary with the REIT

B-WORK has an obligation to repay debt under the loan agreement. Therefore, the REIT manager considers setting aside reserves to meet the debt obligations due each year. In 2026, the REIT manager will allocate a reserve of 50.60 million baht for loan repayments. This is considered an adjustment to net profit in accordance with the SEC's regulations for distributing benefits to trust unit holders at a rate of no less than 90%

8. Management Structure

8.1 REIT Manager

8.1.1 General Information

Name	BBL Asset Management Company Limited (“BBLAM”)
Licenses	Granted approval to be a REIT Manager on February 15, 2017, and Granted renewal of approval as a REIT Manager on February 14, 2022.
Corporate Headquarters Address	175 Sathorn City Tower, 7th, 21st and 26th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120
Phone Number	02-674-6488
Fax Number	02-679-5996
Website	http://www.bworkreit.com/
Email Address	bworkreit@bblam.co.th
Business Hours	8.30 hrs. to 17.00 hrs.
Registered Capital	100,000,000 Baht
Paid-Up Capital	100,000,000 Baht
Quantity of Issued and Called Shares	1,000,000 Shares
Par Value	100 Baht per Share

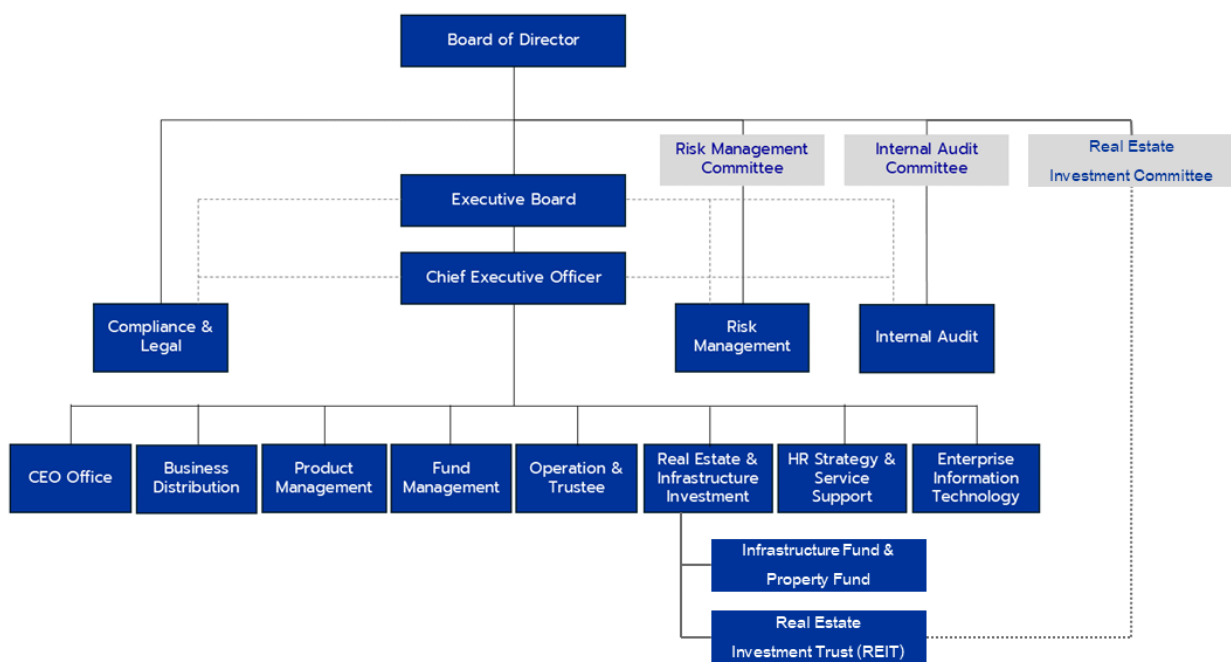
8.1.2 Management Structure

8.1.2.1 Shareholding structure of the REIT Manager as of December 31, 2025

No.	Shareholder Name	Shares	Shareholding (%)
1	Bangkok Bank Public Company Limited	749,996	75.00
2	Bangkok Life Assurance Public Company Limited	100,000	10.00
3	Asia Financial Holdings Ltd.	100,000	10.00
4	Bangkok Insurance Public Company Limited	50,000	5.00
5	Other shareholders	4	0.00

8.1.2.2 The company's organizational structure

The board structure of BBLAM comprises the board of directors and the executive committee, structured as follows:



8.1.2.3 Board of Director

Board of Directors: The following list comprises a total of 9 individuals.

No.	Name	Position	Responsibilities
1	Mr. Stephen Tan	Chairman of the Board	Establish the company's policies, offer guidance and advice to the management, and oversee the company's operations to ensure compliance with the established policies, as well as all other applicable laws and regulations
2	Mr. Chong Toh	Director	
3	Mr. Chone Sophonpanich	Director	
4	Ms. Suyanee Puripanyawanich	Director	
5	Mr. Paisarn Lertkowitz	Director	
6	Ms. Piyamart Kumsaikaew	Director	
7	Ms. Chonticha Chitraporn	Director	
8	Mr. Bannarong Pichyakorn	Director	
9	Mr. Natthapachara Chiarawongse	Director	

Experience and Expertise of Directors and Executives

The top executive of the Real Estate and Infrastructure Investment group has over 7 years of relevant experience in managing REITs and property funds, as well as around 10 years of direct experience working in real estate development businesses. Additionally, there is a team with more than 12 years of experience in managing property funds.

Authorized Directors to Sign on Behalf of BBLAM as the REIT Manager

The authorized directors to sign on behalf of BBLAM as the REIT Manager are Mr. Chong Toh, Ms. Suyanee Puripanyawanich, Mr. Paisarn Lertkowitz, Ms. Piyamart Kumsaikaew and Mr. Bannarong Pichyakorn. Any two out of these five directors can jointly sign with the company's seal affixed.

Roles, Duties, and Responsibilities

The duties and responsibilities of the Board of Directors are divided into 2 parts: 1) Duties and responsibilities in the company's operations, and 2) Duties and responsibilities towards the REITs under management, with details as follows:

1) Duties and Responsibilities of the Board of Directors regarding the Company

- (1) Perform duties in compliance with laws, objectives, the company's articles of association, and resolutions of shareholders' meetings with integrity, prudence, and fairness to preserve the interests and treat all shareholders equitably.

- (2) Set policies, operational directions for the company, and oversee management's implementation of policies and regulations efficiently and effectively under good corporate governance.
- (3) Report on the company's operational performance to shareholders at the shareholders' meetings.
- (4) Ensure credible and effective financial reporting, internal controls, and internal audits.
- (5) Supervise management to treat all stakeholders ethically and equitably.
- (6) Be ready to use independent judgment in determining strategies, management appointments, and performance standards, and be willing to object to actions of other directors or management in cases of differing views that may impact shareholder equality.
- (7) Consider proposing meeting agenda items deemed important for the Board's consideration that have not yet been included.
- (8) Select and nominate new directors to replace those retiring by rotation, as well as select and nominate additional directors for appointment by shareholders.
- (9) Consider and approve significant matters relating to the company's operations, such as profit allocation to shareholders, shareholders' meeting arrangements, selection, appointment and compensation of the company's auditors, etc.

2) Duties and Responsibilities toward the REIT

- (1) Formulate the important policy of the REIT such as investment policy, asset leasing, etc..
- (2) Consider approving the operating guideline for managing the potential risks of the REIT.
- (3) Supervise the REIT to ensure internal control in accordance with the criteria prescribed in internal control system of the REIT.
- (4) If the director acknowledges the material internal information that will affect change in the price of trust unit of the REIT. The director shall suspend trading of trust units of the REIT in the proper period prior to the disclosure of information to the public. The material information shall not be disclosed to another person. The violator may be punished according to law

8.1.2.4 Risk Management Committee

Composition of the Risk Management Committee

The Risk Management Committee is composed of representatives from the following departments:

- 1) Company Director, serving as Chairman
- 2) Head of Risk Management Department, acting as Director and Secretary
- 3) Head of Compliance & Legal Department, serving as Director
- 4) Head of Fund Management Department, acting as Director
- 5) Head of Business Distribution Department, serving as Director
- 6) Head of Operation & Trustee Department, serving as Director

Roles, Duties and Responsibilities

The Risk Management Committee has the duty to set the overall risk management policy framework and guidelines for the company. It oversees that the company's risk management system has effective mechanisms for risk identification, measurement, control, and monitoring. The committee also supervises, monitors, and evaluates the effectiveness of the management's risk management processes in accordance with the defined policies, with the following details:

- 1) Set the overall risk management policy, covering key risk areas such as credit risk, market risk, liquidity risk, operational risk, etc.
- 2) Formulate risk management policies aligned with strategies, encompassing risk management control, monitoring, evaluation, and oversight to maintain risk at appropriate levels.
- 3) Control, monitor, evaluate risk management, review risk management approaches, prescribe risk control measures and acceptable risk levels.
- 4) Review the adequacy and effectiveness of overall risk management policies and systems as well as compliance with defined policies.
- 5) Regularly report performance to the Board of Directors to facilitate improvement and alignment with stipulated risk management policies and criteria.

8.1.2.5 Internal Audit Committee

Composition of the Audit Committee

The Audit Committee comprises a minimum of 2 directors who are not involved in day-to-day management responsibilities.

Roles, Duties, and Responsibilities

1) Financial Statements

- (1) Review to ensure that financial reports are adequate, accurate, reliable, and in accordance with generally accepted accounting principles.
- (2) Review with the auditors any significant issues that may impact the credibility of material financial statements.
- (3) Review the company's disclosure of related party transactions or transactions that may involve conflicts of interest to ensure accuracy and completeness.

2) Internal Control

- (1) Review and evaluate the effectiveness of the internal control system, including internal controls over financial reporting.
- (2) Review to ensure management has implemented recommendations on internal controls from internal auditors and external auditors.

3) Internal Audit

- (1) Review and approve the internal audit charter, annual audit plan, as well as necessary personnel and resources.
- (2) Review the internal audit activities and performance to ensure independence and adherence to the plan.
- (3) Approve the appointment, removal, transfer, or termination, and consider performance evaluation of the chief internal auditor.

4) Compliance with Laws, Rules and Regulations

- (1) Be informed of issues regarding compliance with relevant laws, rules and regulations.

- (2) Review and monitor rectification of deficiencies identified by regulatory bodies overseeing the company.

5) Risk Management

- (1) Acknowledge that the company has appropriate risk management measures, systems and policies for risk assessment and management.

6) Other Responsibilities

- (1) Perform other tasks as assigned by the Board of Directors.
- (2) Regularly review and evaluate the Audit Committee Charter and propose amendments to the Board for approval.
- (3) Conduct a preliminary investigation when notified by the auditor of suspected fraud or violation of laws relevant to the duties of directors and executives under Section 89/25 of the Securities and Exchange Act and inform the auditor and SEC within the statutory timeframe.

8.1.2.6 Real Estate Investment Committee (REIC)

Composition of Real Estate Investment Committee

The Board of Directors has appointed the Real Estate Investment Committee (REIC) to be responsible for considering and approving investment policies and strategies, approving asset investments, and managing significant matters of the Trust. This includes overseeing the operations of the Trust to ensure compliance with the established policies.

Currently, the Real Estate Investment Committee (REIC) consists of qualified individuals from various fields, comprising at least 3 but no more than 5 members, as follows: The Chief Executive Officer, the top executive of the Real Estate & Infrastructure Investment department, and at least 1 but no more than 3 appointed directors. Moreover, this committee must include at least 1 member from the Board of Directors.

The Real Estate Investment Committee schedules its meetings on a quarterly basis, or when there is a significant agenda, or as deemed appropriate. The Real Estate Investment Trust (REIT) department is responsible for organizing the meetings and acting as the secretary for the meetings. To constitute a quorum at any meeting, the attendance of no less than one-half of the total number of committee members is required. The final decision of the meeting shall be determined by a majority vote. In this regard, any committee member who has a vested

interest or may have a conflict of interest in any matter shall not participate in the consideration of or vote on that particular matter.

Roles, Duties, and Responsibilities

The duties and responsibilities of the Real Estate Investment Committee:

- 1) Consider and review the application form for the trust units offering the real estate investment trust (Filing Form) before submitting it to the Board of Directors for certification of the accuracy of the information, as stipulated in the Securities and Exchange Commission's Notification No. Tor Jor 49/2555, regarding the issuance and offering of trust units of real estate investment trusts.
- 2) Consider and approve significant management matters of the trust, including the acquisition and disposal of assets and related transactions, annual plans and budgets, distribution payments, capital reduction, the appointment of auditors, borrowing of funds, issuance of debentures, and transactions between the trust and related parties.
- 3) Oversee the operations of the trust to ensure they are in accordance with the established policy framework.
- 4) Provide advice, recommendations, or suggestions regarding the management of the trust.

8.1.3 Management

BBLAM has 11 departments that perform duties in supporting work related to being a REIT manager. Their scopes and responsibilities can be summarized as follows:

1) Real Estate and Infrastructure Investment Department

Led by the Head of Real Estate and Infrastructure Investment, who oversees the operations of each unit to comply with established operational policies. It comprises 4 units:

- (1) Infrastructure Fund Unit
- (2) Property Fund Unit
- (3) Technical Asset Inspection Unit
- (4) Real Estate Investment Trust (REIT) Unit, which is the main unit responsible for REIT management.

2) Compliance & Legal Department

Responsible for overseeing operations related to REIT management to ensure compliance with relevant rules, as well as supporting legal affairs.

3) Operation & Trustee Department

Prepare and handle matters related to the REIT's financial statements and calculation of NAV in accordance with accounting standards, laws, and relevant notifications.

4) Risk Management Department

Manage risks and propose risk management policies for consideration and approval by the Risk Management Committee and the Company's Board of Directors. Implement the risk management framework as a basis for risk assessment and communicate it to executives and employees.

5) Internal Audit Department

Audit and assess the adequacy of internal control systems related to various operational aspects of the REIT manager.

6) CEO Office

Prepare and handle matters related to the REIT manager's financial statements.

7) HR Strategy & Service Support Department

Jointly plan, coordinate, and carry out human resource functions to support the REIT manager's operations.

8) Enterprise Information Technology Department

Support information technology systems, as well as troubleshoot computer, software, network, and cyber-attack issues.

9) Business Distribution Department

Support answering inquiries and/or providing information to trust unitholders via the Client Relationship Management system.

10) Fund Management Department

Support liquidity management for the REIT.

11) Product Management Department

Jointly plan and prepare advertising and public relations related to the REIT, such as unitholder meetings and other advertising/PR activities.

Information regarding personnel and individuals responsible for managing the REIT under the REIT manager is outlined below.

Department	Personnel	Main Responsible	Qualifications and Experience
Real Estate & Infrastructure Investment	14	Mr. Pornchalit Ploykrachang	Managing Director 15 years of experience in finance and real estate
Compliance & Legal	8	Mrs. Rachitporn Manawes	Deputy Managing Director 24 years of experience in regulatory compliance and law
Operation & Trustee	30	Mr. Winai Hirunpinyopard	Managing Director 38 years of experience in finance and banking
Risk Management	7	Mr. Peet Yongvanich	Deputy Managing Director 34 years of experience in finance and banking
Internal Audit	3	Ms. Sirima Prapapanich	Deputy Managing Director 33 years of experience in internal auditing
CEO Office	9	Mr. Kunchid Pisuthichinawong	Deputy Managing Director 24 years of experience in finance and banking
HR Strategy & Service Support	18	Ms. Ubolrat Busyakanistha	Deputy Managing Director 41 years of experience in human resource management and banking
Enterprise Information Technology	13	Mr. Chansit Siritanachot	Assistant Managing Director 15 years of experience in IT
Business Distribution	50	Mr. Bannarong Pichyakorn	Chief Executive Officer 28 years of experience in finance and banking

Department	Personnel	Main Responsible	Qualifications and Experience
Fund Management	46	Mr.Thanavut Pornrojngangkool	Managing Director 20 years of experience in finance and banking
Product Management	21	Ms. Wipharat Setkit	Deputy Managing Director 33 years of experience in finance and banking

Duties and Responsibilities of the REIT Manager

BBLAM, on behalf of the REIT Manager, has the main duties and responsibilities of supervising and managing the REIT, including asset investment of the REIT and controlling the performance of duties of the Property Manager. The REIT Manager shall have the duty to perform the tasks assigned by the Trustee, and as stipulated in the Trust Deed for the interest of the unitholders, including but not limited to the following duties:

1.) General Duties

- (1) The REIT Manager shall have the scope of power and duties as specified in the Trust Deed and REIT Manager Appointment Contract or as stipulated by the related laws and notifications. Such scope of power and duties shall be related to managing the REIT, including its asset investment.
- (2) The REIT Manager shall have duty assigned by the Trustee in various matters as specified in the Trust Deed which also includes:
 - (a) Manage the REIT in relation to business operation, including investment, borrowing and incurring encumbrances to the assets of the REIT, entering into contract agreement and any other operations for the REIT within the scope, rules and conditions stipulated in the Trust Deed and REIT Manager Appointment Contract.
 - (b) Prepare and disclose information on the REIT which also includes information under Section 56 and Section 57 of The Securities and Exchange Act and other information stipulated in the Trust Deed and REIT Manager Appointment Contract.
 - (c) Prepare and keep the information and documentation in relation to management, internal control, and disclosure of information of the REIT upon reasonable cause and without effect on the operations of the REIT Manager. In the event where the Trustee wishes to audit any matter, the REIT Manager shall fully cooperate and submit the required information and documentary evidence to the Trustee, including inspecting real estate location as per requested by the Trustee for the Trustee's verification to ensure that the REIT Manager completely follows related laws or the terms and conditions stipulated in the

Trust Deed and protects the benefits of the unitholders.

- (d) Prepare and submit information and documents, including certifying correctness of such information and documents that are related to the revenue structuring of the REIT, procedures for leasing, procurement and collection of revenues and expenses that can be collected from the REIT, agreements in which the REIT Manager entered on behalf of the REIT with a company or other persons. In addition, the REIT Manager and The Trustee must coordinate and settle an agreement on the characteristics of information and documentary evidence required for entering transaction including reports, frequency and duration which the REIT Manager needs for submitting such information and documents to the Trustee for the benefits of regulating and auditing the operations of the REIT.
- (e) In the event where the REIT Manager wishes to delegate other people to perform its duties, the REIT Manager shall be responsible for selecting such person with prudence, including monitoring, controlling, supervising and auditing the performance of duties of such person. Such delegation must not cause any material conflict or contradiction with Notification Sor.Chor. 29/2555 nor any other related laws and notifications.
- (f) Providing insurance approved by the Trustee to ensure any potential liabilities possibly occurring from the business operation or duty performance of the REIT Manager, including the duty performance of directors, executives and employees of the REIT Manager throughout the approved period of being the REIT Manager. This, however, excludes liabilities to the third party resulting from intentional violation against such third party by the REIT Manager, director, executive and staff of the REIT Manager or severe intentional negligence which results in violation of the third party. Furthermore, the insurance limit shall be as mutually deemed sufficient and appropriate by the Trustee and the REIT Manager.
- (g) In respect to entering into any transactions in relation to the properties of the REIT, the REIT Manager must ensure that the disposal and transfer of such properties or the entering into an agreement related to such properties for the REIT is proper and legally effective, and to ensure that the investment in such properties of the REIT has been carried out in appropriate manner by at least conducting self-evaluation in terms of readiness for management of such properties investment before accepting the position of the REIT Manager or before conducting additional investment in such properties as the case may be, including conducting analysis and feasibility study, and due diligence on such properties and assessment of other potential risks from the investment and setting up risk management guideline. The said risks shall also include risk relating to development

or construction of real estate (if any), such as potential risk from delay construction and inability to procure benefits from the real estate, etc. The REIT Manager shall take any actions to acquire the assets or real estate additionally invested by the REIT in the event of capital increase for additional real estate investment within 60 (sixty) days from the date of completion of REIT establishment in the case of initial offering for sale of trust units and no establishment of the REIT or from the closing date of offering for sale of trust units for capital increase following the establishment of the REIT.

- (h) Organize the unitholders' meeting as stipulated in the Trust Deed and may be authorized as a proxy of the unitholders to exercise voting right in the said meeting on the agenda items in which the REIT Manager has no conflict of interest. In the event of agenda items in which the REIT Manager has a conflict of interest, the Trustee may be authorized as the proxy by the unitholders in lieu of the REIT Manager.

In respect to the performance of duties of the REIT Manager as per this Trust Deed and REIT Manager Appointment Contract, the REIT Manager shall have a duty to operate with prudence to prevent any conflict of interest between the REIT and the REIT Manager. The REIT Manager must not have any interests that may be conflicting with the best interest of the REIT. In the event where conflict of interest occurs, the REIT Manager must demonstrate the available measures or mechanism for ensuring that the management of the REIT is carried out in fair manner without taking advantage of the REIT and must be in compliance with Notification Sor.Chor. 29/2555 and Notification Gor.Ror. 14/2555.

2.) Management Duties for the REIT and the REIT Assets

- (1) For appropriate and efficient supervision and management of the REIT as assigned by the Trustee in accordance with related laws and notifications, the Trust Deed, and the REIT Manager Appointment Contract, and maintenance of benefits of the REIT and the overall unitholders, the REIT Manager shall set up quality work system under efficient check and balance on-duty performance, and ability to completely support the responsible tasks, at least covering the following matters.
 - (a) Formulation of policies on the REIT management, structuring of the REIT's capital, real estate investment decision, investment selection consideration, determination of policy and strategy of procurement of benefits from real estate so that the assigned investment management prudently and carefully takes place in consistency with the policy

of investment under the Trust Deed, and as stipulated in the related laws and notifications for maintaining the interest of the REIT and the overall unitholders.

- (b) Administration and management of risks relating to supervision and management of the REIT as assigned for efficient risk prevention and management, compliance with the Trust Deed, and related laws and notifications and maintenance of benefits of the REIT and the overall unitholders.
- (c) Management of conflict of related interest particularly between the REIT and the REIT Manager and the related party of the REIT Manager, including operating measure or guideline for maintenance of best interest of the REIT or the overall unitholders upon occurrence of conflict of interest.
- (d) Selection of the REIT Manager's personnel and the delegated person in a task in relation to the operation of the REIT (if any) to have the person with knowledge, competence, and qualification which are suitable for performing tasks, as stipulated by the related laws, notifications, Trust Deed and The REIT Manager Appointment Contract.
- (e) Governing the duty performance of the manager and the personnel of the REIT Manager, and monitoring and supervising the delegated person in task in relation to the management of the REIT to ensure the compliance as stipulated in the Trust Deed, The REIT Manager Appointment Contract, the related laws and notifications
- (f) Complete, proper and adequate disclosure of information as stipulated in the Trust Deed, The REIT Manager Appointment Contract, related laws and notifications
- (g) Back Office Operation
- (h) Internal audit and control
- (i) Investor communication and settlement of the investor complaint
- (j) Settlement of legal dispute

The REIT Manager may delegate another person to perform the matter in relation to business operations as the REIT Manager under the rule prescribed in Clause 2 below.

- (2) In setting up all of the aforesaid work systems, the REIT Manager may delegate other person to execute the matters relating to business operation as the REIT Manager as necessary to promote more flexible and efficient business operation, as per the following rules.

- (a) The delegation shall not be in the manner that may affect efficiency of performance of duties of the REIT Manager.
- (b) The supporting measure shall be available for continuous business operation in the event of failure to further execution by the delegated executor.
- (c) In the event where delegation of tasks relating to other asset investment of the REIT, the person that can legally execute shall be delegated.

The delegation of other person to be the delegated executor above shall not be the delegation of the systems and tasks under Clause (1) (a) (b) (c) (d) and (i).

- (3) The REIT Manager shall administer and manage the REIT in accordance with the requirement of the Trust Deed, The REIT Manager Appointment Contract, and the underwriting of trust units proposition particulars regarding the offer for sale of trust units and prospectus, and maintain the interest of the unitholders.

Nevertheless, if the Trustee on behalf of the Trustee of the REIT enters into any agreement with the third party (such as loan agreement entered between the Trustee on behalf of the REIT's Trustee, and the lender, etc.). Such agreement prescribes that the Trustee on behalf of the REIT's Trustee shall be responsible for compliance with such agreement that may affect the operation of the REIT management of the REIT Manager. The Trustee shall notify terms and conditions of the agreement of which the REIT is bounded with the third party and may affect the operation of the REIT management of the REIT Manager for acknowledgement of the REIT Manager. After the REIT Manager has received such written notice from the Trustee, the REIT Manager shall observe the said terms and conditions as prescribed in the said written notice to avoid the breach of the REIT against any agreement entered by the REIT.

- (4) The REIT Manager shall select and conduct Due Diligence of properties which will be invested by the REIT with prudence and diligence. The information including documents, evidence in relation to selection, verification, and decision either on investment or not investment in any asset, shall be recorded and filed for the REIT. The selection and Due Diligence of the properties which will be invested by the REIT under this clause of the Trust Deed, the REIT Manager shall comply with the practical guideline of Real Estate Investment Trust Management in the Notification of the SEC and/or Office of the SEC under observance and compliance as minimum standard in perform of duties of the REIT Manager, and as prescribed in the Trust

Deed and the REIT Manager Appointment Contract.

- (5) The REIT Manager shall execute to ensure professional management in finance and economic value of the REIT's assets for interest of the unitholders, for instance:
- (a) Formulate strategy and policy of investment and risk management to be efficient and consistent with obligation prescribed in the Trust Deed, the underwriting of trust units proposition particulars regarding the offer for sale of trust units and prospectus.
 - (b) Supervise and manage the REIT in part of business operation, including investment, borrowing, and incurring of encumbrances to the assets of the REIT, entering into the contract agreement and any other operations for the REIT within the scope, rules and conditions as specified in the Trust Deed, the underwriting of trust units proposition particulars regarding the offer for sale of trust units and prospectus.
 - (c) Invest in real estate which is consistent with objective of the REIT investment and in accordance with the Trust Deed, the underwriting of trust units proposition particulars regarding the offer for sale of trust units and prospectus, rules stipulated in Notification ThorJor.49/2555 as well as any other related notifications and orders as stipulated in the Notification of the SEC or the Office of the SEC.
 - (d) Manage cash flow of the REIT.
 - (e) Consider distribution payment of the REIT.
 - (f) Provide insurance throughout the investment of the REIT in core assets to cover the contingent damage of the REIT's core assets. Such insurance must, at minimum, covers the insurance against loss that may occur to the properties, business interruption insurance, and third party insurance for the liabilities of third parties that may be damaged from the core assets or the operations on core assets in the insurance limit deemed sufficient and appropriate by the Trustee. The insurance must specify the REIT to be the beneficiary in such insurance (unless the event of third party insurance). In the event that the REIT invests to acquire leasehold right over real estate in the nature of sub-leasehold right, the REIT Manager shall execute to ensure the appropriate insurance limit of the assets invested by the REIT. If the REIT is not the beneficiary and the insured of such insurance due to any reason, such as entry to be the beneficiary and the insured of such insurance is in conflict with the requirement under main lease contract, the REIT

Manager shall execute to ensure appropriate and adequate measure or mechanism in using indemnity to create assets which are newly invested by the REIT to further seek for benefits and/or compensate the REIT for loss of interest in possession of assets invested by the REIT.

- (g) Control the tenants to comply with the lease contract and service contract.
- (h) Control to ensure compliance with the related laws and notifications applicable with properties invested by the REIT, and supervise and execute to ensure that properties invested by the REIT are not used to operate the immoral or illegal business, as well as not allow the person with reasonable suspicion in using the said properties to use in immoral or illegal business operation, to lease the properties. In each lease, the REIT Manager shall be responsible for making agreement so that the REIT can cancel the lease contract if it appears that the tenant uses properties in such business operation.
- (i) Manage and administer the space for service and leasable space, such as control the use of space service in high and suitable occupancy rate in accordance with market situation, and supervision of leasing for continuous renewal of the lease contract, or low space vacancy rate; negotiate with the tenant about the lease contract, review rental rate, cancel or renew lease contract for long-term lease, etc. to be in line with the requirement in loan agreement of which the REIT is the contractual party (if any), without depriving of the right of the Trustee to claim for occurred damage with the Trustee if it appears that the REIT Manager enters into such lease contract in the manner of breach of the requirement in loan agreement of which the REIT is the contractual party.
- (j) Evaluate the past leasing and service to determine the condition of leasing and service, prepare the appropriate lease contract and service contract, evaluate accuracy and collection of revenue, rental fee, expense for recording allowance for doubtful accounts or writing off bad debt or recording bad debt recovery (in the event where money can be collected after writing off bad debt).
- (k) Establish security system of the building and structure invested by the REIT such as fire alarm system, communication system, and emergency response plan.
- (l) Formulate policy and action plan on administration, maintenance and renovation of the building and structure invested by the REIT.

- (6) The REIT Manager shall audit to ensure that the REIT has proper ownership and/or right in properties invested by the REIT, and the contract agreements entered by the REIT as the contractual party is legally prepared, and conditional or applicable in accordance with the conditions stipulated in such contract agreements.
- (7) The REIT Manager shall establish filing system of all documentary evidence relating to the operation of the REIT and the company invested by the REIT, including but not limited to meeting invitation notice of the unitholders' meeting, the underwriting of trust units proposition particulars regarding the offer for sale of trust units, prospectus, Form 56-1 of the REIT, financial statements and documentation of bookkeeping of the account of the REIT and the company invested by the REIT, and compliance with the related laws and notifications applicable with the REIT and invested assets. Such information and documents shall be properly and completely stored and verifiable within at least 5 (five) years from the date of which such documents or information are prepared.
- (8) The REIT Manager shall properly and completely prepare and disseminate financial statements, annual report, and any other information in relation to the REIT. The dissemination shall be performed within the period specified in the Trust Deed, The REIT Manager Appointment Contract, the underwriting of trust units proposition particulars regarding the offer for sale of trust units, prospectus, including the related laws and notifications.

Nevertheless, the REIT Manager, including directors and executives of the REIT Manager and the Property Manager with duty in connection with preparation and disclosure of the REIT-related information, shall be mutually responsible on the content of the information announced or disseminated to the unitholders and general investors. Audit system shall be established in order to ensure that the audited information disclosed in the underwriting of trust units proposition particulars regarding the offer for sale of trust units, prospectus, meeting invitation notice of the unitholders' meeting, advertising document, printed matter proclamation, or any other disseminated documents are accurate, complete, up-to-date, not lack of information that should be notified for acknowledgment, or have no statement that may cause misinterpretation on the operation or financial position of the REIT, and provide adequate information for investment decision, in accordance with the Trust Deed, and the related laws and notifications.
- (9) The REIT Manager shall supervise to ensure that the unitholders acquire proper and adequate

information prior to exercise their voting rights in approving matters and acquire such information in advance in the period specified in the Trust Deed, the underwriting of trust units proposition particulars regarding the offer for sale of trust units, prospectus, including the related laws and notifications.

- (10) The REIT Manager shall control and supervise to ensure compliance of the REIT with the related laws and notifications, or practical guideline issued by government agencies or other regulating organizations relating to the operation of the REIT.
- (11) The REIT Manager will pay no less than 90% (ninety percent) of the adjusted net profit for each fiscal year as benefits to the trust unitholders within 90 (ninety) days from the last day of the fiscal year or the accounting period for which the distribution is made, as the case may be. The distributions will be paid no less than twice per year. The benefits payable to the trust unitholders consists of the year-end distribution and the interim distribution (if any). The adjusted net profit refers to the net profit deducted by the following reserved amounts:
- (a) For repair, maintenance or improvement of the REIT's assets as clearly set forth in the filing, prospectus, annual filing, annual report, or as informed by the REIT Manager to the trust unitholders in advance.
 - (b) For repayment of loans or obligations under the REIT's borrowings as specified in the filing, prospectus, annual filing, annual report, or as informed by the REIT Manager to the trust unitholders in advance.
 - (c) For distribution to holders of trust units with the right to receive distributions or capital return in priority (if any).

Additional conditions:

- In considering the distribution to trust unitholders, the REIT Manager must consider the necessity to maintain appropriate cash reserves for the REIT, following the guidelines set by the SEC.
 - The REIT Manager must not borrow money to pay distributions to unitholders.
 - If the REIT is unable to make distributions, the REIT Manager and Trustee must explain the necessity to the SEC per its guidelines and disclose it to unitholders at the annual general meeting.
- (12) In the event where the Trust Deed prescribes that the REIT Manager can disburse assets of the REIT. Such disbursement can be performed particularly in the event of disbursement from daily

operation account and Petty cash account under financial limit approved by the Trustee in requisition of expense from the REIT. The REIT Manager is the authorized person of the Trustee to sign on behalf of the Trustee under approval of the Trustee. The REIT Manager shall prepare and submit disbursement report to the Trustee so that the Trustee can audit such transactions within the period deemed appropriate by the Trustee, and submit Invoice, Receipt, and/or evidence indicating details of the list of such expenses to the Trustee. The Trustee that performs on behalf of the REIT shall verify, consider and make payment into daily operation within 7 (seven) days from the date of which the Trustee has completely received such documentary evidence.

The REIT Manager is responsible for storing documentary evidence in relation to the management of the REIT, including affirmative documentation of petty cash payment, and original of receipts for expenses for at least 5 (five) years period from the date of which such documents are prepared to be in valid and complete condition to be ready for audit of the Trustee.

The REIT Manager and the Trustee may mutually consider extending or reducing the financial limit of daily operating account and petty cash account above, by considering the suitability of the REIT's operation for best interest of the REIT.

- (13) The REIT Manager shall prepare, and/or submit and certify the accuracy of the information relating to the management of the REIT under responsibility of the REIT Manager in accordance with The REIT Manager Appointment Contract, the Trust Deed and the related laws and notifications, or as deemed appropriate by the Trustee, including but not limited to just information relating to calculation of Net Asset Value (NAV), and reporting of real estate appraisal, to the Trustee and/or the Office of the SEC.
- (14) In the event where the loss of the REIT's assets, the REIT Manager shall be responsible for taking any action to monitor and take back the said asset to be under possession of the REIT as before.
- (15) The REIT Manager shall be responsible for examining and taking any action as appropriate to make the borrowing proportion of the REIT to be in line with the condition of the loan agreement and consistent with rules in the Notification ThorJor.49/2555 or related laws and notifications.

- (16) The REIT Manager shall prepare the borrowing plan for the REIT as follows.
 - (a) Prepare a long-term borrowing plan for repayment of the existing loan (refinancing) before the maturity of loan liability under the effective long-term loan agreement at least 1 (one) year.
 - (b) Prepare a short-term working capital credit line review plan for working capital used in business operations in the money market for comparison with the condition of the existing effective loan agreement of short-term working capital credit line.

The REIT Manager shall propose the matter of the borrowing to the Trustee for approval consideration on a case-by-case basis in accordance with the Trust Deed.

- (17) The REIT Manager shall be responsible for remarking the opinion to the related official about attributes or characteristics of real estate invested by the REIT upon request of the related agencies.
- (18) The REIT Manager shall change, restore, and modify core assets as necessary and appropriate in the extent that is not in conflict or contradiction with the Trust Deed, the related laws and regulations, and Benefits Procurement Contract of the REIT, under advance notice to the Trustee.
- (19) The REIT Manager shall control and supervise the management of core assets, and procurement of benefits from core assets, as well as management in the event of an emergency occurrence, and refurbishment of properties as necessary. The REIT Manager shall notify the Trustee of advance notice in the event of major refurbishment.
- (20) The REIT Manager shall be responsible for managing and procuring benefits from other assets of the REIT apart from core assets and taking any other necessary actions so that the management of other assets of the REIT apart from core assets is in line with the annual operating plan, the Trust Deed, The REIT Manager Appointment Contract, and related laws and notifications.
- (21) The REIT Manager shall be responsible for jointly taking any actions together with the Trustee to ensure the Trustee's acquisition of license, permit, indulgence letter, and/or any other related and necessary documents in procurement of benefits from core assets.
- (22) The REIT Manager shall be responsible for facilitating the Trustee or the person assigned by the Trustee to examine core assets within working days and working hours of the REIT Manager,

- and providing information, statement, and/or submitting any documents relating to the management of the REIT upon request of the Trustee in case of necessity and appropriateness.
- (23) The REIT Manager shall be responsible for facilitating the asset valuation company to appraise the assets of the REIT or the person assigned by the said asset valuation company in surveying core assets for appraisal, and providing information, statement and/or submitting any documents relating to the management of the REIT upon request of the asset valuation company in case of necessity and appropriateness.
- (24) The REIT Manager shall be responsible for preparing any documentary evidence under possession of the REIT Manager in relation or connection with core assets, and/or under possession on behalf of the REIT, including accounting documentary evidence in relation or connection with the REIT so that the Trustee or the person assigned by the Trustee and/or the auditor can audit within working days and working hours of the REIT Manager. Upon request of the Trustee or the person assigned by the Trustee and/or auditor, the REIT Manager shall submit all of any documents in relation or connection with the REIT upon request of the Trustee and/or the auditor (as the case may be) within 15 (fifteen) working days from the date of which the said request has been acknowledged or should be acknowledged, unless reasonable ground or otherwise agreed by the contractual parties.
- (25) The REIT Manager shall be responsible for notifying the Trustee for acknowledgement within reasonable period on defect of core assets, including equipment and facilities or upon occurrence of any circumstances that cause significant reduction of value of core assets.
- (26) The REIT Manager shall be responsible for taking any other actions as the REIT considers and deems necessary and appropriate to make core assets to be in good and available condition for procurement of benefits, or in accordance with the intention of The REIT Manager Appointment Contract in all respects, and providing advices on market situation in the event where the REIT wishes to dispose or transfer leasehold right in core assets.
- (27) Apart from delegating the Property Manager to execute tasks under responsibility of the REIT Manager, in the event where the REIT Manager wishes to delegate other person to execute tasks under its responsibility apart from the Property Manager, such as delegating other person to manage other assets besides core assets of the REIT, the REIT Manager shall select the delegated executor with prudence and diligence, as well as govern and audit the execution of

the delegated executor. The requirement of such delegation must not cause any material conflict with Notification Sor.Chor. 29/2555 nor any other related notifications as prescribed by the SEC or the Office of the SEC.

3.) Duty of Contracting in Procurement of Benefits in Properties of the REIT

- 1 The benefits from core assets which are properties shall be procured by leasing and/or sub-leasing of the properties only. Total value of the properties shall not be less than 75 (seventy-five) of total value of trust units offered for sale, including loan amount (if any).
- 2 The REIT Manager shall be responsible for controlling, supervising and establishing measure of control, supervision, and taking any necessary and appropriate actions on behalf of the REIT Manager to ensure compliance of the tenants, sub-tenants (if any), and/or third parties relating to the management of core assets, with duties, conditions and/or agreements prescribed in the lease contract, sub-lease contract (if any), and/or contract relating to core assets, including rules, criteria, regulations or any other requirements of core assets, or policy relating to core assets.
- 3 The REIT Manager shall be responsible for preparing the lease contract of space, service contract, outsourcing contract for the external service provider, and any other contracts relating to core assets (if any).

4.) Delegating the Property Manager for Operation in Tasks under the Responsibility of the REIT Manager

In the event that the REIT Manager wishes to delegate the Property Manager to operate tasks under responsibility of the REIT Manager, the REIT Manager shall be responsible for selecting the Property Manager with prudence and diligence in order to acquire the Property Manager that has keen qualification, knowledge, competence, and experience in property management of the REIT, prepare the Property Manager Appointment Contract in consistency and not in conflict with the Trust Deed, and control, supervise, govern and audit the performance of duties of the said Property Manager so that the performance of duties and responsibilities are in accordance with what are stipulated in this Trust Deed, The Property Manager Appointment Contract, as well as the related laws and notifications in order to maintain the best interest of the unitholders. The following operation shall be at least carried out.

1 Selection of the Property Manager

In respect to the delegation or appointment of the Property Manager to manage properties

invested by the REIT, such as daily supervision in sales, marketing, and management on such real estate, the REIT Manager shall carry out at least the following matters.

- (1) Evaluate and analyse the past experience, reputation and achievement of the Property Manager in various matters such as capability to seek for tenants, debt collection, maintenance of interior assets, administration system of the leasable space, service care for tenants and service users, internal control for prevention of revenue leakage, and circumspect control of expense requisition, etc. Furthermore, the internal control system of the Property Manager shall be in line with the minimum requirement under the practical guidelines of Real Estate Investment Trust Management stipulated by the Notifications of the SEC and/or the Office of the SEC.
- (2) Consider the sustainability of the rate of remuneration for the Property Manager that must be determined based on capability level in duty performance, in order to create an incentive for the Property Manager to attempt to enhance revenues and reduce expenses of the REIT.
- (3) Set up a mechanism to allow the alteration of the Property Manager by the REIT in the event of the Property Manager's breach of conditions, the Trust Deed, The Property Manager Contract, or the related laws and notifications, or unsatisfactory management result.
- (4) Establish a system for regular monitoring, auditing, and assessing the internal control system of the Property Manager to ensure an effectiveness of the existing internal control system, ability to prevent corruption, and easily detect corruption or non-compliance with an internal control system, such as determining the auditor of the Property Manager to assess internal control system of the Property Manager during auditing, and report weakness or fault of the internal control system for acknowledgement of the REIT Manager, etc.

Nevertheless, the REIT Manager may consider prescribing in The Property Manager Appointment Contract that the Property Manager shall be responsible for damage occurred with the REIT's benefits as the result of negligence of the Property Manager in control system, resulting in easy occurrence of corruption.

- (5) In the event where the REIT Manager detects that the Property Manager fails to perform

the duties as prescribed in The Property Manager Appointment Contract or performs any act or omits to perform any act, resulting in lack of credibility in performance of duties in accordance with The Property Manager Appointment Contract, the REIT Manager shall cancel The Property Manager Appointment Contract of the said Property Manager so that the REIT Manager can enter to operate in replacement, or select the new Property Manager to replace the existing one.

Furthermore, in the event where the REIT Manager allows the real estate of the REIT to be leased by single tenant whereas the REIT gains distribution in whole or in part in form of profit sharing, the REIT Manager shall establish selecting, monitoring and auditing system on the duty performance of this single tenant in same manner as delegation or appointment of the Property Manager above in order to ensure that this single tenant can completely pay rental fee to the REIT in accordance with the conditions of the lease contract and non-leakage of revenue, possibly resulting in not gaining full distribution by the REIT as assumed by the REIT.

- (6) In the event where the Trustee detects that the Property Manager fails to perform duties as stipulated in The Property Manager Appointment Contract or perform any acts or omits to perform any acts that cause lack of credibility in performance of duties in accordance with the Property Manager Appointment Contract, the Trustee may notify the REIT Manager for acknowledgement by writing regarding to the said circumstance so that the REIT Manager can cancel The Property Manager Appointment Contract of the said Property Manager, and can enter to operate in replacement or select the new Property Manager in replacement of the existing one.

2 Supervision of Duty Performance of the Property Manager

The REIT Manager shall be responsible for supervising the management and duty performance of the Property Manager to maintain best interest of the unitholders and general investors. The REIT Manager shall be particularly responsible for controlling and managing revenues and expenses of the REIT so that the REIT's distribution is in accordance with the setting target. The measure of supervision and duty performance of the Property Manager is as follows.

- (1) The REIT Manager shall participate in preparing or considering the approval of the annual budget preparation plan of the Property Manager to show details of revenues

and expenses that quite certainly occur in each month to avoid undesirable expenses, set target of monthly and yearly revenue generation, and monitoring, controlling and supervising to ensure revenues and expenses of the REIT in line with setting annual budget plan approved by the Trustee.

- (2) The REIT Manager shall consider or review business strategy planning, marketing and underwriting promotion plan, and operating plan in various areas of the property Manager so that the REIT can increase revenue generation, mitigate risk from fluctuation of rental revenue for the REIT, and coordinate, monitor and control the Property Manager to operate in various areas in accordance with the determined strategy and work plan.
- (3) The REIT Manager shall consider or review the selection guideline of the major tenants and service providers and plan the apportionment on type of business of the tenants of assets invested by the REIT. The said guideline and plan are prepared by the Property Manager to restrict and control risk or fluctuation of rental revenue in each year.
- (4) The REIT Manager shall consider and review the formulation of rental fee policy of the Property Manager for suitable rate of rental fee based on leasing and service market situation at that time, govern and monitor the Property Manager to operate in accordance with the said policy, and govern and monitor the Property Manager to operate in accordance with the agreement made with the tenants on calculation and payment of rental fee.
- (5) The REIT Manager shall enter to audit control system of maintenance or refurbishment expense of equipment or building invested by the REIT in order to assess the suitability of refurbishment or replacement in order to ensure that such expense is not wasteful and causes true benefit to the REIT.
- (6) The REIT Manager shall access the suitability of the control system in relation to procurement of the Property Manager so that the REIT can receive goods or services which are worthwhile. Excessive expenses shall not be collected from the REIT and shall be in accordance with the framework stipulated in the Trust Deed, the related laws and notifications, and commitments additionally provided in documents which are disclosed for benefit of offering for sale of trust units to the investors, and resolution of the unitholders.

- (7) The REIT Manager shall assess, monitor, and control the revenue collection of the Property Manager for the completed receipt of rental revenue by the REIT.
- (8) The REIT Manager shall determine that the Property Manager shall be responsible for monitoring, controlling, and supervising the tenants and the service users to completely and properly pay taxes required by law, and governing and monitoring the Property Manager to perform such duties.
- (9) The REIT Manager shall analyse irregularity of the management of the Property Manager, and randomly audit the operation of the Property Manager without advance notification.
- (10) The REIT Manager shall regularly select, monitor, audit and assess internal control system of the Property Manager. Moreover, the REIT Manager shall establish monitoring and controlling system and randomly audit to ensure the compliance of the Property Manager at least with the following rules.
 - (a) Completely and properly collect revenue and deliver to the REIT.
 - (b) Omit to collect expenses from the REIT more than necessity and within the framework determined by this Trust Deed to be collectible.
 - (c) Adequately and properly supervise, refurbish, and maintain assets of the REIT so that benefits can be continuously procured in long run.
 - (d) Prepare an emergency plan to support emergency or circumstance which is unpredictable or may seriously affect the operation of the REIT or the Property Manager; and Act in accordance with a measure for the prevention of conflict of interest that may occur between the Property Manager and the REIT.

8.1.4 Fees of the REIT Manager

Throughout the term of the REIT Manager Appointment Agreement, the REIT Manager shall receive fees for

Fees and Expenses Charged to the REIT	Ceiling % of NAV	Expected Rate to be Charged (Excluding VAT)
Part 1 REIT Management Fee	Not exceeding 1.00%	Not exceeding 0.50% of TAV but not less than 8 million baht per year
Part 2 Property Management Fee	Details as specified in fees of the Property Manager Section	
Part 3 Acquisition or disposition fee	Not exceeding 5.00%	not exceeding 1.00% of the value of the Core Assets acquired or disposed

8.1.5 Conditions for Changing the REIT Manager

Changing or Removing the REIT Manager

The REIT manager can be changed or removed only in the following cases:

(1) The REIT manager resigns according to the rules and procedures specified in the Trust Deed.

(2) The REIT manager is removed from duty by the Trustee due to any of the following circumstances:

(a) It appears that the REIT manager has not managed the REIT properly and completely as specified in this agreement, the REIT Manager Appointment Agreement, as well as other relevant laws and notifications. The Trustee views that such failure has caused serious damage to the REIT and/or unitholders, and such damage cannot be remedied within the period specified in the REIT Manager Appointment Agreement.

(b) In case the REIT manager violates any provision of the REIT Manager Appointment Agreement, and the Trustee views that such violation has caused or may cause serious damage to the REIT and/or unitholders which cannot be remedied within a reasonable period determined by the Trustee, the Trustee may terminate the agreement by giving written notice to the REIT manager no less than 30 (thirty) days in advance.

(c) The Trustee finds that the REIT manager does not meet the criteria in Chapter 1 or violates or fails to comply with the criteria in Chapter 2 of the Notification No. SorRor. 29/2555 (2012), and fails to comply with the SEC's orders or complies but cannot rectify within the period specified by the SEC.

(d) It appears that the SEC's approval for the REIT manager has expired and the REIT manager does not obtain approval renewal from the SEC according to the Notification No. SorRor. 29/2555 (2012).

(e) There is a change in relevant laws that causes the Trustee to view that the REIT manager is unable to perform its material duties under this agreement and the REIT Manager Appointment Agreement.

(f) The SEC orders to revoke the approval for the REIT manager or suspend the REIT manager's duties for more than 90 (ninety) days according to the Notification No. SorRor. 29/2555 (2012).

(g) The REIT manager is dissolved, under liquidation, bankruptcy, or business rehabilitation order.

(h) In case the approval for the REIT manager has expired and the REIT manager does not submit a renewal application to the SEC.

(i) The REIT manager violates or fails to perform duties, or does not meet the criteria specified in relevant laws and notifications as stated in the REIT Manager Appointment Agreement, and fails to comply with SEC orders or complies but cannot rectify within the specified period, and the Trustee has issued a termination notice to the REIT manager.

In the event that the REIT has entered into an agreement or undertaking with any person, such as a loan agreement, and such agreement or undertaking stipulates any condition for changing the REIT manager, the change of REIT manager must also comply with the conditions specified in that agreement or undertaking.

8.1.6 Process for Changing the REIT Manager

In appointing a new REIT manager, the Trustee shall convene a unitholders' meeting for the unitholders to vote on appointing a new REIT manager. The Trustee shall appoint the new REIT manager approved by the unitholders' resolution to perform duties as the REIT manager within 60 (sixty) days from the date the event causing the change of REIT manager occurs. The appointment of the person approved by the unitholders shall be made within 30 (thirty) days from the date of the resolution, or within other periods as announced by the SEC. In case the event causing the change of REIT manager occurs and the unitholders' meeting has already resolved to appoint a new REIT manager at the same meeting, the Trustee does not have to convene another unitholders' meeting as prescribed in this clause.

8.1.7 REITs and/or Property Funds Under Management

At the end of 2025, BBLAM oversees another trust under its management: the Future City Leasehold Real Estate Investment Trust. This trust has invested in lease agreements and rights agreements for certain parts of the Future Park Rangsit project until December 31, 2041, with the right to extend the lease period for an additional three years, covering 2042 to 2044. Investors can find more information at <https://www.futureert.com/>

8.2 The Property Manager

8.2.1 General Information

Name	True Properties Company Limited
Company Registration Date	July 2, 1992
Paid-Up Capital	7,059,000,000 Baht

Type of Business	Engage in the business of space leasing of office buildings in Bangkok and office buildings in the region, as well as providing interior services and furniture leasing.												
Shareholders	As of December 31, 2025, the list of shareholders is as follows: <table><tr><th>Shareholder Name</th><th>Shares</th><th>Shareholding</th></tr><tr><td>1. Thana Telecom Co., Ltd.</td><td>40,079,998</td><td>56.78%</td></tr><tr><td>2. CP Property Holding Co., Ltd.</td><td>30,510,001</td><td>43.22%</td></tr><tr><td>3. Mr. Voravit Chanethanakul</td><td>1</td><td>0.00%</td></tr></table>	Shareholder Name	Shares	Shareholding	1. Thana Telecom Co., Ltd.	40,079,998	56.78%	2. CP Property Holding Co., Ltd.	30,510,001	43.22%	3. Mr. Voravit Chanethanakul	1	0.00%
Shareholder Name	Shares	Shareholding											
1. Thana Telecom Co., Ltd.	40,079,998	56.78%											
2. CP Property Holding Co., Ltd.	30,510,001	43.22%											
3. Mr. Voravit Chanethanakul	1	0.00%											
Corporate Headquarters Address	True Tower 1, No. 18, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok												
Phone Number	02-858-1188												
Fax Number	02-858-1480												
The Board of Directors	<div>1. Mr. Suphachai Chearavanont</div> <div>2. Mr. Kachorn Chiaravanont</div> <div>3. Ms. Narumol Tanedsounthron</div> <div>4. Mr. Chartiwudh Tanchanpong</div> <div>5. Mr. Ruengkiarti Choavaratana</div> <div>6. Mr. Somkiat Vipusanamungkla</div> <div>7. Mr. Prasert Chiarakul</div> <div>8. Ms. Netima Urthamapimuk</div> <div>9. Mr. Thanasorn Jaidee</div>												
Authorized Directors to Sign on Behalf of True Properties	The signatory authorized directors of True Properties consisting of Mr.Suphachai Chearavanont, or Mr.Kachorn Chiaravanont, or Ms.Narumol Tanedsounthron, or Mr.Chartiwudh Tanchanpong, or Mr.Ruengkiarti Choavaratana, or Mr.Somkiat Vipusanamungkla, or Mr.Prasert Chiarakul, or Ms.Netima Urthamapimuk, or Mr.Thanasorn Jaidee, shall counter sign in total of two directors, and affix the company's seal.												

8.2.2 Duties and Responsibilities of the Property Manager

8.2.2.1. Duty of Property Management

- 1.1 Procure benefits from assets invested by the REIT in accordance with the policy of the REIT Manager for the best interest of the REIT

1.2 Refurbish, renovate, and maintain assets invested by the REIT to be in good and available condition in procurement of benefits, and audit the compliance with the related laws

1.3 In respect to preparation of accounting and report, management documents, and internal audit, account and reports shall be prepared as appropriate, and any documentary evidence relating to Gross Operating Revenue of the REIT and Operating Expenses to be submitted to the REIT

1.4 In respect to marketing operation, the necessary advertising plan for the REIT shall be established in accordance with what is stipulated in the approved annual operating plan

8.2.2.2 Duty of Information Disclosure

Information relating to management and benefits procurement of assets invested by the REIT shall be disclosed to the REIT and the Trustee in accordance with rules and procedures prescribed by the REIT Manager.

8.2.2.3. Duty of Compliance with Rules Relating to Transaction with the Related Party of the REIT

The rule of the REIT management in the matter of transactions with the related party of the REIT shall be complied whereas the Property Manager shall perform duties under concern on the best benefits of the REIT and the unitholders.

8.2.2.4. Duty of Cooperation with the REIT Manager and the Trustee

The cooperation shall be given to the REIT Manager or the Trustee in compliance with a supervision system for the Property Manager. Upon a property inspection by the REIT Manager or the Trustee, the Property Manager shall prepare to provide information, statement, and/or submit any documents as requested by the REIT Manager or the Trustee in case of necessity and appropriateness.

8.2.2.5. Duty of Prevention of conflict of interest

The Property Manager shall have duty to establish, comply with and update the measure for prevention of conflict of interest and maintenance of best interest of the unitholders, and disclose potential conflict of interest that is proper, complete, and consistent to fact for acknowledgement of the REIT Manager and the Trustee. In addition, the Property Manager shall not take any actions that conflict with interest of the REIT as per details stipulated in The Property Manager Appointment Contract.

8.2.2.6. Delegating Other Person for Performance of Duties and Supervision (Outsourcing)

The Property Manager may delegate other person to perform some part of duties of the Property Manager to the extent that it is not in conflict with the laws, regulations, rules, or any notifications applicable with

the REIT, the Property Manager, the REIT Manager, and the Trustee, and in accordance with rules stipulated in the policy in relation to delegation of work and outsourcing.

8.2.2.7. Work System Relating to Performance of Duties of the Property Manager

The Property Manager shall have a duty to comply with, improve, and disclose information relating to work systems in relation to duty performance for efficient duty performance and the best interests of the REIT and the overall unitholders.

8.3 Fee of the Property Manager

The Property Manager will receive fees for performing their duties as real estate managers. The fees are divided into 3 parts as follows:

Fees and Expenses Charged to the REIT	Ceiling % of NAV	Expected Rate to be Charged (Excluding VAT)
Part 1 Base Fee	Not exceeding 3.00% per year of NAV	Not exceeding 3.00% of operating revenue per project
Part 2 Incentive Fee		Not exceeding 10.00% of Adjusted Gross Operating Profit from Real Estate per project
Part 3 Contract Service Fee		Leasing and service fee not exceeding 3 months of rental and service income for new or renewed leases/service contracts for properties of the REIT, pro-rated based on contract term

8.3 Trustee

8.3.1 General Information

Name	Krung Thai Asset Management Public Company Limited ("KTAM")
License	KTAM was granted for Trustee Business License on January 23, 2014.
Corporate Headquarters Address	No. 1 Empire Tower, 32nd Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Shareholders	The list of shareholders as of December 31, 2025, consists of Krung Thai Bank Public Company Limited with 99.99% and other shareholders with 0.01%
Phone Number	02-686-6100
Fax Number	02-670-0430

Website

www.ktam.co.th

8.3.2 Duties and Responsibilities of the Trustee

The Trustee shall have a duty to manage the REIT with honesty, professional diligence, and expertise and to fairly treat the unitholders in the best interest of the overall unitholders in accordance with the Trust Deed and related laws and notifications.

- 1) Oversee the Trust Deed to have materiality in accordance with related laws. In amendment of the Trust Deed, the procedures and conditions prescribed in the Trust Deed, and rules prescribed in related laws, shall be observed. Nevertheless, if the aforesaid is not observed in amendment, the Trustee shall carry out in accordance with the power and duties specified in the Trust Deed and under the Trust Act in order to oversee and maintain the privilege of the overall unitholders. If in the event of subsequent amendment in rule of offering for sale of trust units or management of the REIT issued in accordance with Securities Act and Trust Act, and non-compliance of the Trust Deed's requirement with such rule, the Trustee shall carry out to amend the Trust Deed to comply with the said rule and procedure stipulated in the Trust Deed or as ordered by the Office of SEC under Section 21 of Trust Act.
- 2) Oversee to ensure that management of the REIT is performed by the REIT Manager under consent of the Office of the SEC throughout the establishment term of the REIT unless the event of the REIT Manager's failure to perform duties and the participation of the Trustee in management of the REIT as necessary to prevent, restrain or limit in order to avoid the occurrence of severe damage against the interest of the REIT or overall unitholders, and take action under the authority in this Trust Deed and Trust Act to provide new the REIT Manager.
- 3) Oversee and take any necessary actions so that the REIT Manager and the delegated person (if any) shall have characteristics and comply with rules prescribed in the Trust Deed, other related agreements (if any), and related laws, including discharge of the existing REIT Manager, and appointment of the new REIT Manager or the new delegated person (if any).
- 4) Control the investment of REIT in accordance with the Trust Deed and related laws.
- 5) Control to ensure the disclosure of proper and complete information of the REIT as stipulated in the Trust Deed and related laws.

8.3.3 Fee of Trustee

Throughout the term of the trust establishment agreement, the trustee will receive a fee for performing duties as the trustee and asset custodian, at a rate not exceeding 0.50% of the total asset value, with a minimum fee set at 4 million baht per year.

8.4 Names, addresses, and telephone numbers of the security registrar, auditor, and property appraiser**8.4.1 Security Registrar**

Name	Thailand Securities Depository Company Limited
Address	The Stock Exchange of Thailand Building 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephone	0-2009-9000

8.4.2 Auditor

Name	KPMG Phoomchai Audit Ltd.
Address	48 th – 50 th Floor, Empire Tower 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Telephone	0-2677-2000

8.4.3 Appraiser

Name	Siam City Appraisal Co., Ltd.
Address	4th Floor, PM Tower, 731 Asoke-Dindaeng Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400
Telephone	0-2247-4715-6

9. Risk factors

9.1 Risks Relating to the REIT's Business Operations

9.1.1 Risk from non-compliance with agreements

The REIT has entered into agreements related to the investment and management of the REIT's main assets for the purpose of procuring benefits from the REIT's properties and taking any actions to ensure the counterparties comply with the terms of the agreements. However, despite the provisions in the agreements, the counterparties may fail to perform their obligations under the agreements, breach the agreements, or any event may occur causing the termination or breach of the agreements. In the event that the counterparties violate the terms and conditions of the relevant agreements, they may not pay damages as claimed by the Trust. The Trust may have to bring such matters into the dispute resolution process by filing a lawsuit with the relevant court, which will incur costs and time. The REIT Manager cannot predict the duration and impact of such proceedings, including the amount of compensation the REIT will receive for various damages. Furthermore, the outcome of the case will depend on the discretion of the relevant court, and even if the court rules in favor of the REIT, the REIT may not be able to enforce the court's judgment. Therefore, trust unitholders bear the risk of not receiving returns in the expected amount or within the expected timeframe.

9.1.2 Risk that tenants may not renew their leases

The assets that the REIT invests in may experience events where a large number of rental agreements expire at the same time. The frequency of rental renewals and rental rates will make the REIT sensitive to volatility in market rental rates. During periods when there is reduced demand for office space rental, regardless of the cause, this could lead to higher vacancy rates and decreased rental rates, which would lower the REIT's rental income. Some or all of the minor tenants may choose not to renew their rental agreements or may renew under conditions that are less favorable to the REIT compared to their current rental agreements. If the new rental rates upon renewal or entering into new agreements are significantly lower than expected, it would negatively impact the REIT's operating performance and financial position. Additionally, if any minor tenant terminates or does not renew their rental agreement, the REIT Manager cannot guarantee that the REIT will be able to re-lease the vacant space at the previous rental rate.

9.1.3 Risk from the ability of retail tenants to pay rent and service charges

The rental and service fees that the REIT receives from tenants under the lease agreements will be the main source of income for the REIT. Therefore, the REIT may face risks from the financial position and ability of minor tenants to pay rent and service fees. If such minor tenants face financial problems affecting their ability to pay rent/service fees, do not pay rent/service fees, make late payments, or terminate the lease agreements early, and if the REIT is unable to find new tenants to replace them, this could directly impact the REIT's income and, consequently, its ability to pay distribution.

However, all minor tenants entering into lease agreements with the REIT must place rental and service deposits for the entire lease term. The deposit amount required is equivalent to approximately 3 months' worth of rent and service fees. The REIT can claim such deposits in cases where tenants fail to pay rent and/or service fees or terminate the lease agreements early.

9.1.4 Risk from renovations/repairs to properties that impact revenue generation

The REIT's assets may require major repairs and renovations in significant aspects to keep the properties modern and suitable for the tenants' use, as well as to attract new tenants to lease the properties the REIT has invested in.

Regular repairs and maintenance should not generally impact the REIT's operating performance. However, major repairs or renovations may be necessary to change the internal and external appearances of the properties the REIT has invested in, as well as modify critical operating systems. Such major repairs or renovations may require temporarily closing of certain areas of the properties. This closure could significantly negatively impact the use of the properties or cause tenants to terminate, not renew, or cancel their service agreements. Therefore, if the properties the REIT has invested in require major repairs or renovations, it could have a significant negative impact on the REIT's financial position and operating performance.

In the case of major maintenance, the REIT Manager will try to ensure that such maintenance does not significantly affect the procurement of benefits by carrying it out in sections, allowing the use of surrounding areas while an area is under maintenance or renovation, such as lobby renovations, interior wall repairs, carpet replacements, restroom upgrades, elevator replacements, etc. For future asset maintenance plans, the REIT has established a budget deemed sufficient and appropriate based on the Property Manager's recommendations to properly maintain the

assets and enable efficient benefit procurement, including investments for building or system renovations that may require substantial capital. The Property Manager will be able to manage maintenance operations as necessary and appropriate to avoid significantly impacting the REIT's benefit procurement and cash flows. If the maintenance budget is insufficient, the REIT will consider procuring appropriate funding sources to mitigate impacts on benefit procurement.

9.1.5 Risk from reliance on major retail tenants

The rent or compensation that the REIT receives from minor tenants will be a significant source of income for the REIT. Therefore, the REIT may face risks in cases where major tenants occupying large areas do not pay rent, pay rent late, or terminate their lease agreements before the expiration date. If the REIT is unable to find new tenants to replace such major tenants, this could directly impact the REIT's income and, consequently, its ability to pay distribution to the trust unitholders.

9.1.6 Risk that the Trust's performance depends on the property manager's abilities

The Property Manager will have the duty to manage the assets the REIT has invested in as assigned by the REIT Manager, including jointly establishing policies with the REIT Manager for procuring benefits from operating the office rental business of such assets. This includes finding new minor tenants, renewing agreements with existing minor tenants, maintaining good relationships with minor tenants, advertising for rentals, as well as maintaining or renovating the REIT's invested assets to keep them in good and suitable condition for utilization. Therefore, the REIT's operating performance will depend on the capability of the Property Manager. The Property Manager's ability to manage the assets the REIT has invested in will directly affect the REIT's operating performance.

9.1.7 Risk relating to competitors in the Trust's business operations

If competition intensifies greatly in the office building rental market, or if several new office buildings of the same level are completed and opened around the same time, the REIT's business operations would inevitably be impacted. This could lead to price competition through rental rate reductions, decreased occupancy rates due to oversupply exceeding demand in that area, or the REIT having to adjust rental agreement conditions to provide more benefits to tenants. Ultimately, if the REIT cannot promptly adjust its competitive strategies to adapt to changing circumstances, it may face business operation risks.

9.1.8 Risks that may arise from borrowing

In the event that the REIT is unable to pay interest and/or principal as specified in the loan agreement, or if the REIT requests new borrowing to refinance the existing loan but is not approved by commercial banks, financial institutions, insurance companies, and/or any other legal entities that can lend to the REIT, causing the REIT's inability to pay interest and/or principal as specified in the loan agreement, which would constitute a breach of the loan agreement. In such a case, the lender may enforce the mortgage over the REIT's assets and/or enforce other collateral provided as loan security in accordance with the rules and conditions set forth in the loan agreement, mortgage agreement, and relevant collateral agreements. Furthermore, in the case of new borrowing to refinance the existing loan, the REIT may risk not obtaining terms in the new loan agreement as favorable as those in the original loan agreement.

9.1.9 Potential conflicts of interest between the Trust and True Properties

Currently, True Properties is the main provider of office space for rent to companies in the True Group and Charoen Pokphand Group. In addition, True Properties owns leasehold rights over land, buildings, and/or office space for rent in Bangkok and other provinces, which may create conflicts of interest in procuring new minor tenants for the REIT, whether tenants in the True Group, Charoen Pokphand Group, or unrelated companies.

However, the REIT Manager will implement measures to prevent such conflicts of interest. In the case of vacant rental space in the assets the REIT has invested in, True Properties, as the Property Manager, agrees to proceed as follows:

- If any party other than companies in the True Group and/or Charoen Pokphand Group contacts the Property Manager to rent any office space under the Property Manager's management, the Property Manager agrees to offer information on rental space in the assets the REIT has invested into that party before offering rental space in other projects under the Property Manager's management.
- If companies in the True Group and/or Charoen Pokphand Group wish to rent space from the Property Manager, or if the lease agreements of minor tenants in other projects under the Property Manager's management expire and those minor tenants wish to continue renting from the Property Manager, the

Property Manager agrees to offer information on rental space in the assets the REIT has invested in, along with other available space options, to those tenants for equal consideration.

9.1.10 Risk from outbreaks of communicable diseases, fear of outbreaks, or other serious public health issues

The outbreak of Influenza A virus strains occurring in poultry or avian influenza (Influenza A H5N1), Severe Acute Respiratory Syndrome ("SARS"), Middle East Respiratory Syndrome ("MERS"), Coronavirus disease 2019 (COVID-19), any other life-threatening diseases, communicable diseases, or severe pandemics that result in a global economic slowdown from such outbreaks may adversely impact business operations and the ability of tenants in the principal properties of the REIT to pay rent and service charges. This could negatively affect the revenues or financial position of the tenants and/or the REIT.

9.2 Risks Relating to the REIT's Ability to Benefit from Its Invested Properties

9.2.1 Risk from potential expropriation of land

The REIT may be at risk in the event that government agencies intend to expropriate the properties that the REIT has invested in the future, which may cause the REIT to be unable to use the properties that the REIT has invested in for business purposes. In addition, in the event of such expropriation, the REIT may not receive compensation for the expropriation, or receive compensation less than the value that the REIT has invested in the properties, which may result in the returns that the REIT unitholders will receive from the investment not being as estimated, both in terms of distribution and capital deductions.

9.2.2 Risk from natural disasters, accidents, sabotage and other force majeure events

The assets in which the REIT invests, including the properties and personnel of the sub-lessees or service users within those properties, may be susceptible to damage from natural disasters, accidents, acts of sabotage, and other force majeure events. To mitigate such risks, the REIT Manager will secure insurance coverage with a sum insured that adequately protects the value of the REIT's assets. This coverage will include Property All Risk Insurance (excluding terrorism), Business Interruption Insurance, and Public Liability Insurance for bodily injury and third-party property damage risks. The compensation rates and coverage will adhere to the conditions specified in the insurance policies arranged by the REIT, following the general standards for the office space rental business as prescribed by the Office of the Securities and Exchange Commission.

9.2.3 Risk from properties designed for specific purposes

Since certain areas of the True Tower 2 Building 4 project have been designed and constructed to specifically meet the needs of sub-tenants (Built-to-Suit) as studios for television program production, which account for approximately 1.4% of the REIT's total net leasable area (NLA), with these studio areas having a floor-to-ceiling height of approximately 10.15 meters, while most office areas have a floor-to-ceiling height of only about 2.8 meters, the rental rates for the studio areas are higher than those for office areas. Therefore, if such sub-tenants do not wish to renew their leases, the REIT may risk losing rental income due to its inability to find new sub-tenants to replace them, or its inability to find new sub-tenants willing to lease such areas at rates equal to or higher than the current rates. Additionally, the REIT may have to incur expenses to renovate such areas for new sub-tenants' use, as the studio areas were designed specifically for studio operations.

9.3 Risks Relating to the REIT's Investment in Real Estate

9.3.1 Risk from changes in property appraisal values

Generally, the valuation of real estate assets considers various factors related to the properties, such as market position, competitiveness, and condition of the assets. However, there may be events in the future that could change these factors, as some or all of the assumptions made may not occur as expected, or unanticipated events or situations may arise. Consequently, the REIT Manager cannot ensure that the value of future real estate assets in which the REIT invests will exceed or fall below the amount initially invested by the REIT in such assets.

9.3.2 Risk from investing in leasehold rights which decline in value over time

The REIT invests in leasehold rights over real estate assets, whereby the value of the leasehold rights may decrease over the remaining lease term. This is due to the valuation of the leasehold rights, changes in occupancy rates and/or rental or service rates, or other causes beyond the control of the REIT Manager. Upon the expiration of the leasehold rights over the land and buildings, the value of the initially invested assets will be reduced to zero.

Such changes in the value of leasehold rights may have a significant impact on the Total Asset Value (TAV) and Net Asset Value (NAV) of the REIT, the value of the Trust units, and/or the distribution by the REIT.

9.4 Risks Relating to Investment in the REIT's Units

9.4.1 Risk relating to unit prices potentially declining after the offering and liquidity in the secondary market

The Trust units may trade at prices below the offering price. The trading price of the Trust units may be affected by various factors, including:

- Business opportunities of the REIT, including the real estate market conditions in Thailand from investors' perspectives
- Differences between the actual performance of the REIT and projections by investors and analysts
- Ownership of Trust units by major investors, which may affect trading liquidity in the secondary market
- Changes in investment advice and projections by analysts
- Remaining lease term of the principal assets the REIT has invested in
- Changes in economic conditions in Thailand and globally, as well as business trends
- Market value of the REIT's assets
- Capital increases or decreases of the REIT
- Attractiveness of Trust units compared to other securities
- Investor demand to trade Trust units
- Future size and liquidity of the market for investment in Trust units
- Relevant rules and regulations that may change, including tax systems, both general changes and those specific to the Trust units
- Inability of the REIT to successfully execute its investment plans and business expansion plans
- Changes and trends in interest rates, as well as volatility and sensitivity of prices and expected returns of securities on the Thai capital market

Due to the volatility in Trust unit prices caused by the aforementioned factors, the Trust units may trade at prices above or below their net asset value (NAV) per unit. Therefore, investors may not be able to sell their Trust units at the offering price or at the NAV price per unit.

9.4.2 Risk from impacts of changes to accounting standards or relevant laws

The REIT's financial statements may be impacted by the announcement and enforcement of new accounting standards in Thailand or revisions to accounting standards related to REIT and real estate. Currently, there is no information on the scope and timeline for changes in accounting standards, and such changes are unpredictable. The REIT Manager cannot quantify the potential impact of these changes and cannot guarantee that such changes will not significantly affect the REIT's financial statements or its financial position and performance. Furthermore, these changes may negatively impact on the REIT's ability to distribute returns to unitholders.

9.4.3 Risk from impacts of changes to relevant taxes or fees

The REIT's future operations to generate benefits from its assets may incur taxes and fees, of which the REIT may have to bear all or part of the burden. The rates of fees and taxes that the REIT will have to pay may differ from current rates. In the future, the REIT's tax obligations and/or unitholders' tax obligations related to investing and/or trading of Trust units and/or operating to generate benefits from the REIT's assets, as well as receiving returns from the REIT, may change from the current situation if there are changes to relevant tax laws and regulations or other related rules.

10. REIT Management

10.1 The REIT Governance Policy

To comply with the laws, regulations, and trust deed, BBLAM has a system to control, supervise and audit the performance of its duties as the REIT manager and related work to ensure compliance with relevant notifications or laws. An annual audit plan with clearly defined control, supervision and audit methods is established. Personnel carrying out these duties must be independent, with clearly defined procedures, methods, and timelines for reporting audit results directly to the company's board of directors or other board committees assigned by the board. There are also criteria and methods to prevent operational errors in order to comply with the trust deed, regulations, and relevant laws.

10.2 Sub-Committees

Please see the details under the Management Structure section.

10.3 Real Estate Investment Committee Meetings

The Real Estate Investment Committee (REIC) meetings are scheduled quarterly or when there are important agenda items or as deemed appropriate. The Real Estate Investment Trust (REIT) unit staff will arrange the meetings and serve as the meeting secretary. At least half of the total committee members must attend in person, and a majority vote passes resolutions. The typical key agenda items are:

Agenda 1: Consider certifying the previous meeting minutes

Agenda 2: Acknowledge the REIT's operational performance report

Agenda 3: Approve the REIT's benefit distribution payment

Agenda 4: Consider other matters (if any)

10.3.1 Meeting Requirements

- 1) REIC meetings are scheduled quarterly or when there are important agenda items or as deemed appropriate. The REIT unit will arrange the meetings and serve as the meeting secretary.

- 2) The Chief Executive Officer chairs the REIC meetings. If the chairperson cannot attend, the attending members shall elect one member to chair that meeting.
- 3) At least half of the total REIC members must be present to constitute a quorum. Resolutions are passed by a majority vote, with each member having one vote. In case of a tie, the chairperson has the casting vote. Any members with vested interests or potential conflicts of interest in any matter must not participate in considering or voting on that matter. Their interests/conflicts shall be recorded in the minutes.
- 4) The REIC secretary prepares the meeting minutes and follows up on comments or observations from the meeting, as well as keeping the meeting documents.

10.3.2 Significant REIT Transactions Proposed to the Real Estate Investment Committee

- 1) Investment strategies, management policies, and capital structure
- 2) Selection of properties to invest in per the investment procedures
- 3) Divestment of properties per the divestment procedures
- 4) Consideration, review, and related party transactions with the REIT manager
- 5) Annual budget per the budgeting procedures
- 6) Capital increases, borrowing, bond issuances per the fund raising procedures
- 7) Other significant transactions relating to REIT management per relevant rules and regulations e.g. distribution of REIT benefits.

10.4 Control over Use of Inside Information

As the REIT manager, BBLAM has implemented a system to prevent conflicts of interest regarding the safekeeping of inside information as follows:

- 1) Prohibit disclosure of confidential information to external parties or employees not involved, and do not use the information beyond normal duties or in an inappropriate manner.
- 2) Maintain confidential document storage systems with due care.

- 3) Exercise caution when discussing or consulting on inside confidential information with external parties to prevent unauthorized access.
- 4) Use caution when sending or receiving inside information to prevent leaks before public disclosure.
- 5) Prohibit unauthorized persons from entering operational areas, with separate meeting/reception areas.
- 6) If employees are unsure whether certain information is confidential or can be disclosed, they must directly consult their supervisors or the Compliance & Legal department.

10.5 Process and Factors for Investment Decision-Making and REIT Management

10.5.1 Investment in REIT's Main Assets

The REIT Manager will carry out the following before acquiring main assets each time:

- 1) Examine details of the assets including relevant data and documents (Due Diligence)
- 2) Arrange for appraisal of the assets to be invested in as specified in the Trust Deed
- 3) In case the Trust invests in leasehold rights of properties as a sub-lease, the REIT Manager will implement risk prevention measures or remedies for potential damages from lease agreement breaches or inability to enforce lease rights, and disclose such risk prevention measures to the Trustee and Trust Unitholders

In addition, for the acquisition of additional main assets, the REIT Manager will also:

- 1) Have the Trustee consider and approve the investment in the assets as being in compliance with the Trust Deed and relevant laws
- 2) Seek approval for investment in the assets as follows:

2.1 For assets owned by the REIT Manager or related parties:

- For transactions related to acquisition of main assets, the REIT Manager shall propose the assets intended for investment to the Real Estate Investment Committee for approval, in accordance with the established property selection process. If the Real Estate Investment Committee approves the investment in the core assets and related equipment of the REIT,

the matter shall be presented to the Board of Directors for acknowledgment. In this regard, any directors with a conflict of interest shall be prohibited from participating in the decision-making process.

- For transactions valued at 20 million baht or more, or exceeding 3.00% of the REIT's net asset value, whichever is higher, a resolution must be passed with no less than 3/4 of total votes from attending unitholders with voting rights
- Arrange for a financial advisor's opinion on the related party transaction for REIC and/or Trust unitholders' consideration in approving the asset investment
- Ensure persons related to the offered assets do not participate in approving the investment

2.2 For assets owned by general third parties (not the REIT Manager or related parties):

- For transactions relating to acquisition of main assets, the REIT Manager proposes the assets for the REIT to invest into the Real Estate Investment Committee for consideration, following the property selection procedures. If approved by the Committee, it will be proposed to the Company's Board for acknowledgement, without participation of vested interest directors.
- For investments valued at 30.00% or more of the REIT's total asset value, a resolution must be passed with no less than 3/4 of total votes from attending unitholders with voting rights

10.5.2 Disposal of the REIT's Main Assets

The REIT Manager may consider disposing of the REIT core assets through the following process:

- 1) Arrange for asset appraisal by an independent appraiser per criteria set by the Securities and Exchange Commission
- 2) Propose the main asset disposal to the Real Estate Investment Committee for consideration. If approved, it will be proposed to the Company's Board for acknowledgement, without participation of vested interest directors.

- 3) Disposal of main assets must be conducted transparently with transaction substance and an approval system as specified in the Trust Deed. It must also obtain approval from the Trustee or unitholders' resolution similar to asset acquisitions.

10.5.3 Management of Core Assets of the REIT

For managing the REIT's main assets, the REIT Manager will appoint a property manager selected from those experienced in managing each asset type the REIT will invest in.

10.5.4 Selection of Person Related to REIT Management

The REIT Manager selects personnel to manage the Trust based primarily on relevant work experience. The REIT Manager will verify that executive personnel meet the following SEC notification qualifications:

- 1) At least 3 years of experience in investment management or real estate benefit procurement within the 5 years prior to working for the REIT Manager
- 2) Not having prohibited characteristics of people authorized to manage a REIT, which are prohibitions under the Capital Market Supervisory Board's notification on prohibited characteristics of capital market personnel
- 3) The Company's Board or its assignee (as the case may be) will select personnel based on the qualifications, with the Compliance Department jointly examining applicant qualifications.

Selected personnel in each position will be restricted from holding other positions that may conflict with their primary assigned duties.

10.5.5 Investment in Other Assets for Cash Flow Management

The REIT Manager has a control system for investing the Trust's cash flow in other assets by verifying the type of other assets to invest in and the investment proportion complies with the Trust Deed.

10.6 Selection of the Property Manager

The REIT Manager may appoint one or more juristic persons to act as the property manager for the Trust's assets instead of the REIT Manager itself. The property manager must have the capability to manage the assigned properties and employ personnel with at least 3 years of experience in property management. If a new property

manager is appointed beyond those specified in this filing, the REIT Manager will notify the Trustee within 15 days from the appointment date of the new property manager.

The REIT Manager may determine the term of the property management appointment agreement as appropriate on a case-by-case basis, which can be automatically renewed. However, the REIT Manager may appoint additional or replacement property managers or prescribe conditions for the removal of property managers on a case-by-case basis. Initially, for the property managers of the initial investment assets, conditions have been set in the property management appointment agreements whereby the REIT Manager reserves the right to consider removing the property manager upon occurrence of any of the following events:

- 1) In the case where the Adjusted Gross Operating Profit from the real estate is less than 95% of the estimated profit as specified in the annual operating plan proposed by the property manager and approved by the REIT manager for 2 consecutive years, unless it is a case of force majeure, or
- 2) In the case where the occupancy rate of the initial investment assets managed by the property manager is less than 50% for 3 consecutive months, unless it is a case of force majeure.
- 3) If during any year a force majeure event occurs, the property manager may propose a revised annual operating plan to the REIT manager for consideration and approval. And if it appears that the Adjusted Gross Operating Profit is less than 95% of the estimated profit as specified in the revised annual operating plan for 2 consecutive years.

10.7 Monitoring the Performance of the Property Manager

10.7.1 Procedures for monitoring the performance of the Property Manager

Details		Actions of the Property Manager	Monitoring and supervision of the Property Manager by REIT manager
1	Acceptance - Delivery of Assets and Contracts	<ul style="list-style-type: none"> - Submit documents showing ownership/rights over the assets, including contracts and other important documents to the REIT manager - Inspect the condition of the investment 	<ul style="list-style-type: none"> - Check details of the assets and contracts received from the asset owner, property manager, and other related parties such as legal advisors, appraisers, etc. - Make copies of title deeds and contracts to

Details		Actions of the Property Manager	Monitoring and supervision of the Property Manager by REIT manager
		<p>properties along with the REIT manager and the trustee</p> <ul style="list-style-type: none"> - Prepare a report accurately recording the condition of the properties and send a copy to the REIT manager 	<p>keep at the REIT manager's office for reference and operations, and send important documents to the trustee for safekeeping</p> <ul style="list-style-type: none"> - Inspect the condition of the investment properties along with the trustee and property manager, and check the condition report
2	Collection and Remittance of Revenue to the REIT, Accurately and Completely	<ul style="list-style-type: none"> - The REIT requires tenants to pay rent directly into the REIT's bank account. However, if tenants pay into the property manager's account, the property manager will transfer the rent to the REIT's account - At the end of each month, the property manager summarizes the rent collection data according to lease agreements, cash rent received that month, and outstanding rental receivables, and submits to the REIT manager for verification 	<ul style="list-style-type: none"> - At the end of each month, verify the accuracy of the revenue amount transferred into account against the reports and supporting documents received from the property manager - If the amount is correct, file the data and documents, prepare financial statements and submit a report to the trustee - If the amount is incorrect, ask the property manager to explain and rectify
3	Requesting Disbursements from the REIT	<ul style="list-style-type: none"> - The property manager prepares a budget and submits an annual operating plan to the REIT manager for budgeting consideration before the end of each fiscal year - If a budget is approved, submit disbursement requests with supporting evidence to the REIT manager for 	<ul style="list-style-type: none"> - The REIT manager considers the budget plan with the property manager and proposes it to the REIC Committee for annual budget approval - If a budget is approved and the expense is within the approved budget, verify the disbursement supporting documents and notify the trustee to disburse to the relevant

Details		Actions of the Property Manager	Monitoring and supervision of the Property Manager by REIT manager
		<p>verification and approval</p> <ul style="list-style-type: none"> - If no budget is approved, consult with the REIT manager, explain the necessity for the disbursement to determine an approved amount. If approved, the property manager must provide the REIT manager with: 1) Asset details 2) Requested amount 3) Approval letter no. 4) Other details as applicable - For urgent matters requiring approval, the property manager will call/email the REIT manager for advance approval 	<p>parties</p> <ul style="list-style-type: none"> - If no budget is approved, or if the expense is not in the approved budget or exceeds it, the REIT manager asks the property manager to explain the necessity and appropriateness, and provide additional documents. If deemed beneficial to the REIT, approve the disbursement. If not, return the documents to the property manager - Prepare accounting records and financial statements for the trustee
4	Adequate and Proper Maintenance of REIT Assets	<ul style="list-style-type: none"> - Visually inspect that the main assets are in serviceable condition. If any significant defects affecting REIT revenue are found, the property manager will record, photograph and repair them, notifying the REIT manager - If a tenant requests overall repairs, the property manager considers the appropriateness and necessity while maintaining good relations with the tenant, and notifies the REIT manager - If a tenant does not renew the lease, the property manager accepts the returned asset and requires the tenant to restore it to the same condition as when leased 	<ul style="list-style-type: none"> - If the property manager requests repair expenses, the REIT manager considers the appropriateness - If appropriate, the REIT manager considers appointing a contractor to repair the significantly defective assets to working condition, and reports progress to the trustee

Details		Actions of the Property Manager	Monitoring and supervision of the Property Manager by REIT manager
5	Annual Property Valuation / Revaluation	<ul style="list-style-type: none"> - Provide necessary data for the annual property valuation/revaluation to the REIT manager - Facilitate property inspection by the independent appraiser 	<ul style="list-style-type: none"> - Compile list of REIT assets due for annual valuation - Select and appoint an independent appraiser per criteria, notifying the property manager to prepare valuation documents - Verify assumptions and accuracy of the valuation, and submit details to the trustee and SEC - Summarize valuations for disclosure on the SET website
6	Annual Property Inspection	<ul style="list-style-type: none"> - Inspect REIT properties along with the REIT manager and trustee - Facilitate and provide necessary information to the REIT manager and trustee 	<ul style="list-style-type: none"> - Compile list of REIT assets due for annual inspection - Coordinate with trustee and property manager to schedule inspection dates - Inspect that REIT properties physically exist and are in serviceable condition - Prepare accurate property inspection report within 30 days of inspection - Submit copy of report to trustee within 5 business days of completion
7	Verification of Insurance Policy Copies	<ul style="list-style-type: none"> - If an insurance policy is expiring soon, the property manager notifies the REIT manager to renew the REIT asset insurance 	<ul style="list-style-type: none"> - Consider adequacy and appropriateness of renewal policy terms - Verify beneficiary follows criteria - Verify insurance types and coverage amounts, which must not be less than the

Details		Actions of the Property Manager	Monitoring and supervision of the Property Manager by REIT manager
			Replacement Cost

10.7.2 Opinion on the performance of the Property Manager

The REIT manager believes that the performance for the year ending December 31, 2025, shows that the Property Manager has efficiently performed its duties in managing the REIT's assets in accordance with the Property Management Agreement. The Property Manager has effectively maintained the assets, managed leasable areas, and provided appropriate services to tenants, thereby supporting the REIT's ability to generate continuous income and maintain business continuity. Furthermore, the overall operating results of the REIT remain within the framework established in the Property Manager Appointment Agreement.

10.8 Monitoring and safeguarding the interests of the REIT

The REIT manager has a system in place to monitor and safeguard the interests of the REIT, with the objective of ensuring that the performance of the assets invested in by the REIT generates consistent and sustainable returns while complying with regulatory requirements. The key measures are as follows:

- REIT Manager: Oversees the overall management of the REIT, formulates investment strategies, and monitors the performance of the assets. The REIT manager also holds regular meetings with the property manager to jointly review and determine asset management strategies.
- Property Manager: Directly responsible for managing office buildings, including tenant relations, building maintenance, property insurance, and operational cost control.
- Trustee: Ensures that the REIT manager and property manager comply with trust regulations and guidelines and reviews significant transactions to protect the interests of unitholders.

10.9 Fees of the REIT Manager

Throughout the term of the REIT Manager Appointment Agreement, the REIT Manager shall receive as follows:

Fees and Expenses Charged with the REIT	Ceiling % of NAV	Expected Rate to be Charged (Excluding VAT)
Part 1 REIT Management Fee	Not exceeding 1.00%	Not exceeding 0.50% of TAV but not less than 8 million baht per year
Part 2: Property management fees	Not exceeding 3.00%	
Base Fee		Not exceeding 3.00% of operating revenue per project
Incentive Fee		Not exceeding 10.00% of Adjusted Gross Operating Profit from Real Estate per project
Contract Service Fee		Leasing and service fee not exceeding 3 months of rental and service income for new or renewed leases/service contracts for properties of the REIT, pro-rated based on contract term
Part 3 Acquisition or disposition fee	Not exceeding 5.00%	not exceeding 1.00% of the value of the Core Assets acquired or disposed

10.10 Disclosure of Information and Communications to Unitholders

The REIT manager has a disclosure framework for providing information and communications to unitholders, categorizing reports into three types based on the significance of the information, as follows:

Disclosure Timeline	ประเภทข้อมูล
Immediate Disclosure	Information related to REIT's operations or material events impacting securities trading price, investment decisions, or unitholders' rights. Examples:

Disclosure Timeline	ประเภทข้อมูล
	<ul style="list-style-type: none"> - Announcement of unitholders' meeting dates - Record Date / Book Closing Date for unitholder rights - Acquisition or disposal of assets - Related-party transactions
Within 3 Business Days	<p>Information that does not have a direct impact should be communicated to investors. Examples:</p> <ul style="list-style-type: none"> - Change of auditor - Relocation of the head office
Within 7 or 14 Business Days	<p>Information required by the stock exchange for record-keeping and reference purposes. Examples:</p> <ul style="list-style-type: none"> - Minutes of unitholders' meetings

10.11 Trust Unitholders' Meeting Arrangements

The REIT Manager is required to arrange for the trust unitholders' meeting at least as follows:

- 1) When trust unitholders, holding at least 10% (ten percent) of the total number of trust units sold, jointly sign a letter requesting the REIT Manager to call a meeting of the trust unitholders, specifying the reasons for the request clearly in the letter. Once the request from the trust unitholders is received, the REIT Manager must arrange the meeting within 45 (forty-five) days from the date of receiving the letter from the trust unitholders.
- 2) In cases where the trustee deems it necessary or appropriate to propose an issue for consideration and resolution at the trust unitholders' meeting, the REIT Manager shall call the meeting within 1 (one) month from the receiving a letter from the trustee. This does not affect the trustee's right to consult with the REIT Manager on the necessity of such a proposal.
- 3) In any other case where the REIT Manager deems it necessary or appropriate to propose an issue for consideration and resolution at the meeting of the trust unitholders, this does not affect the REIT Manager's right to consult with the trustee on the necessity of such a proposal.

10.11.1 Procedure for Convening a Meeting of Trust Unitholders

The REIT Manager shall issue a written invitation to the meeting, specifying the location, date, time, the meeting agenda, and the matters to be presented at the meeting, along with the necessary details as appropriate and in accordance with the regulations set by the Stock Exchange of Thailand. The invitation should clearly specify whether the matter is for information, approval, or consideration, as applicable, including the REIT Manager's opinion on the matter, which may include the potential impacts on the trust unitholders resulting from their votes on the issue. The invitation must be sent to the trust unitholders at least 7 (seven) days before the meeting date, or at least 14 (fourteen) days before the meeting if the matter requires a vote of at least 3 out of 4 (three-fourths) of the total votes of the trust unitholders attending the meeting and entitled to vote, or such other time period as stipulated by the Securities and Exchange Commission's (SEC) regulations regarding the period for sending meeting notices for such matters.

The meeting location, as stated in the first paragraph, must be within the area of the trustee's or the REIT Manager's office, or a nearby province. In cases where the REIT Manager fails to call the meeting within 1 (one) month from the date of receiving the letter from the trust unitholders or trustee, the trustee may call the meeting of the trust unitholders, following the procedure outlined in the first paragraph, with the REIT Manager cooperating by providing necessary information to the trustee to call and hold the meeting within 7 (seven) days of the trustee's request. This will allow the trustee to call and hold the trust unitholders' meeting without delay. The trustee may charge the costs incurred from holding the trust unitholders' meeting (if any) to the REIT, as appropriate, in place of the REIT Manager.

10.11.2 Quorum and Chairman of the Trust Unitholders' Meeting

The meeting of the trust unitholders must have at least 25 (twenty-five) unitholders and their proxies (if any) present, or at least one-half of the total number of unitholders, and must have trust units amounting to no less than one-third of the total trust units issued in order to constitute a quorum.

In the event that, after one (1) hour from the scheduled time of the meeting, the number of trust unitholders present does not meet the quorum requirements as set forth in the first paragraph, if the meeting was called upon the request of the trust unitholders under Clause 10.11.1, the meeting will be adjourned. However, if the meeting

was not called upon the request of the trust unitholders, the REIT Manager must call a new meeting and send the notice of the meeting to the trust unitholders at least 7 (seven) days prior to the meeting date. In the subsequent meeting, a quorum is not mandatory.

The REIT Manager shall appoint a representative to serve as the chairman of the trust unitholders' meeting. The chairman has the authority and responsibility to ensure that the meeting is conducted smoothly and in accordance with the prescribed rules. However, in matters where the REIT Manager has a vested interest, the trustee or its representative shall appoint another individual to serve as the chairman of the meeting for such specific agenda items.

In cases where both the trustee and the REIT Manager have a vested interest in a specific agenda item, the meeting of the trust unitholders shall consider appointing an individual to serve as the chairman of the meeting for that agenda item.

If the meeting of the trust unitholders involves the consideration of matters in which the trustee or the REIT Manager has a vested interest, the trustee or REIT Manager, as well as their representatives, shall not have the right to vote on such matters (in cases where the trustee or REIT Manager and their representatives are trust unitholders).

The chairman of the trust unitholders' meeting shall have the following powers and duties:

1. To oversee the general conduct of the meeting to ensure orderliness.
2. To determine and adopt any other methods deemed necessary by the chairman to ensure the orderly conduct of the meeting, as well as the effective process of deliberation and voting on various matters.
3. To ensure that the meeting of the trust unitholders is conducted in accordance with the Trust Act and relevant regulations. The chairman may end discussions or deliberations on any matter at the meeting if necessary.

In the event of a tie vote, the chairman of the trust unitholders' meeting shall have the casting vote, and the chairman's decision shall be final.

10.11.3 Proxy Authorization Procedure

At the trust unitholders' meeting, a unitholder may authorize another person to attend the meeting and vote on their behalf. When sending the meeting invitation to the trust unitholders, the REIT Manager must provide a proxy authorization letter to the unitholders. The proxy letter must include the date and the signature of the trust unitholder granting the proxy.

The proxy letter must be submitted to the REIT manager or the person designated by the REIT manager at the meeting before the proxy holder enters the meeting.

10.11.4 Vote Counting

Each trust unitholder is entitled to one vote per trust unit they hold. However, trust unitholders who have a special vested interest in the matter being considered are not permitted to vote on that issue.

10.11.5 Resolutions of Trust Unitholders

Unless otherwise specified, the resolutions of the Trust Unitholders' meeting shall be based on the following voting criteria:

- 1) In general cases, the resolution shall be based on the majority of votes cast by Trust Unitholders present at the meeting and entitled to vote.
- 2) In the following cases, the resolution shall require at least 3/4 (three-fourths) of the total votes of Trust Unitholders present at the meeting and entitled to vote:
 - (1) Acquisition or disposal of major assets with a value of at least 30% (thirty percent) of the total assets of the REIT
 - (2) Increase or decrease of paid-up capital of the REIT not previously specified
 - (3) General power of attorney for capital increase of the REIT.
 - (4) Transactions with the REIT Manager or related parties of the REIT Manager involving transactions of 20,000,000 (twenty million) Baht or more, or more than 3% (three percent) of the net assets of the REIT, whichever is higher

- (5) Changes to the remuneration benefits and return of capital to Trust Unitholders.
- (6) Changes or removal of the Trustee (which shall comply with the related terms regarding the change or removal of the Trustee as specified).
- (7) Changes or removal of the REIT Manager (which shall comply with the related terms regarding the change or removal of the REIT Manager as specified).
- (8) Amendments to the Trust Deed that significantly affect the rights of Trust Unitholders.
- (9) Termination of the REIT.
- (10) Execution differing from the commitments stated in the filing, 56-REIT1, or the prospectus.

Moreover, any resolution of the Trust Unitholders that results in the REIT or its management being in conflict or inconsistent with agreement, the guidelines set forth in Notification Sor.Ror. 26/2555, or any other regulations under the Securities Act or the Trusts Act, shall be deemed null and void.

10.11.6 Minutes of the Trust Unitholders' Meeting

The REIT Manager shall prepare a record of the resolutions passed at each Trust Unitholders' meeting and the process of convening and conducting the meeting. The Chairman of each meeting shall sign to certify the accuracy of the minutes. The costs for preparing the minutes shall be borne by the REIT.

10.12 Audit Fees

The REIT manager appointed KPMG Phoomchai Audit Ltd. as the auditor of the REIT for the year ended December 31, 2025, with an audit fee of THB 1,370,000 and out-of-pocket expenses of THB 27,500.

11. Internal Control and Risk Management

The internal audit department is responsible for auditing and evaluating the adequacy of the internal control systems of the various departments responsible for the management of the REIT. This is done in accordance with the prescribed operating procedures. The internal control system audit and evaluation is carried out according to the annual audit plan approved by the Audit Committee. Since the internal audit department is an independent operating unit, it reports its operational results directly to the Audit Committee. From the assessment of the adequacy of the internal control system, the internal audit department believes that the internal control system related to the management of the REIT is adequate and appropriate. Any identified internal control issues were deemed non-material. Personnel have been adequately assigned duties, and responsibilities have been clearly segregated (Segregation of Duties), enabling operation in accordance with the internal control system.

12. Prevention of Conflicts of Interest

12.1 Prevention of Conflicts of Interest

The Trust Deed contains provisions regarding transactions between the REIT and the REIT Manager or persons related to the REIT Manager as follows:

- 1) The transactions between the REIT and the REIT Manager or persons related to the REIT Manager must be transactions with the following characteristics:
 - 1.1) In accordance with the Trust Deed and relevant laws
 - 1.2) For the best interest of the Trust
 - 1.3) Being reasonable and using fair prices
 - 1.4) Any fees charged to the REIT (if any) are at fair and appropriate rates
 - 1.5) Parties with vested interests in entering into the transaction do not participate in the decision to enter into that transaction
- 2) Approval of transaction between the REIT and the REIT Manager or related persons must go through the following steps:
 - 2.1) Obtain opinion from the Trustee that the transaction is in accordance with the Trust Deed and relevant laws
 - 2.2) If the transaction value is less than 20,000,000 Baht or not exceeding 3.00% of the Trust's net asset value, whichever is higher, it must be approved by the Board of Directors of the REIT Manager.
 - 2.3) If the transaction value is 20,000,000 Baht or more, or exceeds 3.00% of the Trust's net asset value, whichever is higher, it must be approved by a resolution of the Trust Unitholders' meeting with votes of not less than three-fourths of total votes of attending Unitholders with voting rights.
- 3) In case the transaction is an acquisition or disposition of Core Assets, the calculation of value will be based on the total value of acquisition or disposition of all assets in each project that allows the project to generate revenue, including related assets.
- 4) The process of seeking Trustee's opinion or Unitholders' resolution, the duties of the REIT Manager and Trustee are as follows:

- 4.1) The REIT Manager must prepare documents requesting opinion or meeting invitation letters, providing its view on the transaction characteristics pursuant to clause 1), along with clear rationale and supporting information.
- 4.2) The Trustee must attend the Trust Unitholders' meeting to provide opinion on whether the transaction characteristics comply with the Trust Deed and relevant laws. For Unitholders' resolution, the meeting invitation must include an independent financial advisor's opinion.
- 5) If the information on transactions between the REIT and the REIT Manager or related persons has already been clearly disclosed in the filing and prospectus, such transactions do not require approval per clause 2) and do not need to go through the opinion process per clause 4).

12.2 Transactions between the REIT and the REIT Manager and Persons Related to the REIT Manager

12.2.1 Transactions between the REIT and the REIT Manager

The REIT Manager is BBL Asset Management Company Limited ("BBLAM").

Nature of the Transaction	Trustee on behalf of the REIT has appointed BBLAM as the REIT Manager.
Reasons and Necessity of the Transaction	<p>1) BBLAM is the settlor of the REIT and the applicant for the offering of Trust units for the initial investment in the assets.</p> <p>2) BBLAM is a securities management company and a subsidiary of Bangkok Bank Public Company Limited. BBLAM has experience in managing infrastructure funds, property funds, and other types of funds, as well as experience acting as the trustee of real estate investment trusts. It also has personnel with experience and expertise in the business, which will support BBLAM's operations as the REIT Manager.</p> <p>3) The directors, executives, and personnel of BBLAM are experienced and have good knowledge and understanding of the capital market business and real estate investment.</p> <p>Therefore, BBLAM is qualified to be the REIT Manager.</p>

Reasonableness of the Transaction	<p>1) BBLAM will charge REIT management fees divided into 3 parts:</p> <p>Part 1: REIT management fee not exceeding 0.50% of the total asset value (TAV) per year.</p> <p>Part 2: Property management fees consisting of:</p> <ul style="list-style-type: none"> ● Property management fee not exceeding 3.00% of operating revenue per year ● Incentive fee not exceeding 10.00% of adjusted gross profit from properties ● Leasing and service fee not exceeding 3 months of rental and service income for new or renewed leases/service contracts for properties of the REIT, pro-rated based on contract term <p>Part 3: Acquisition or disposition fee not exceeding 1.00 % of the value of the Core Assets acquired or disposed</p> <p>The fee structure is in accordance with normal business practice, comparable to fees of REIT managers of other real estate investment trusts.</p> <p>2) As the REIT Manager, BBLAM will charge property management fees not exceeding the stated rates. The REIT Manager will set appropriate property management fees for each property manager and project. BBLAM has good control and operating systems. The REIT Manager will be responsible for the fees charged by property managers and for performing or finding replacements if a property manager cannot fully perform duties. Additionally, the fee structure follows normal business practice comparable to property management fees of REIT managers or property managers of other real estate investment trusts.</p>
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12.2.2 Transactions between the REIT and Major Shareholders of the REIT Manager

The major shareholder of the REIT Manager is Bangkok Bank Public Company Limited ("Bangkok Bank").

Relationship	Bangkok Bank is a major shareholder of the REIT Manager, holding a direct 75.00% stake in the REIT Manager's total paid-up shares.
Nature of the Transaction	Bangkok Bank provides loans to the Trust for investing in the initial assets, and may provide other financial services to the Trust, under normal commercial terms such as deposit accounts, cash management services, etc.
Reasonableness of the Transaction	The REIT's borrowing is conducted on an arm's length basis with terms no less favorable than offers from commercial banks, financial institutions, insurance companies, and/or any other entities capable of lending to the Trust. Any other financial services provided are under normal business terms and conditions.

12.2.3 Policy on Transactions between the REIT and the REIT Manager or Persons Related to the REIT Manager

The Trust Deed contains provisions regarding transactions between the REIT and the REIT Manager or persons related to the REIT Manager as follows:

- 1) Transactions between the REIT and the REIT Manager or related persons must have the following characteristics:
 - 1.1) In accordance with the Trust Deed and relevant laws
 - 1.2) For the best interest of the REIT
 - 1.3) Reasonable and at fair prices
 - 1.4) Any fees charged to the REIT (if any) are at fair and appropriate rates
 - 1.5) Parties with vested interests do not participate in the decision to enter the transaction

- 2) Approval of transactions between the REIT and the REIT Manager or related persons must go through:
 - 2.1) Obtain opinion from the Trustee that the transaction complies with the Trust Deed and relevant laws
 - 2.2) If under 20,000,000 Baht or not exceeding 3.00% of the Trust's net asset value, whichever is higher, it must be approved by the REIT Manager's Board of Directors.
 - 2.3) If 20,000,000 Baht or more, or exceeding 3.00% of the Trust's net asset value, whichever is higher, it must be approved by Trust unitholders' resolution with at least three-fourths of votes from attending unitholders with voting rights.
- 3) For acquisition or disposition of Core Assets, the calculation is based on the total value allowing the project to generate revenue, including related assets.
- 4) For the Trustee opinion or unitholders' resolution process, the duties are:
 - 4.1) The REIT Manager must prepare documents requesting opinions or meeting invitations, providing its view on the transaction characteristics per clause 1), along with clear rationale and supporting information.
 - 4.2) The Trustee must attend the unitholders' meeting to provide an opinion on whether the transaction complies with the Trust Deed and relevant laws. For unitholders' resolutions, the meeting invitation must include an independent financial advisor's opinion.
- 5) If the transactions between the REIT and REIT Manager or related persons have already been clearly disclosed in the filing and prospectus, such transactions do not require approval per clause 2) and do not need to go through the opinion process per clause 4).

12.3 Transactions between the REIT and the Trustee and Persons Related to the Trustee

12.3.1 Transactions between the REIT and the Trustee

The Trustee is Krungthai Asset Management Public Company Limited ("KTAM").

Nature of the Transaction	Krung Thai Asset Management is the Trustee of the REIT
Reasons and Necessity of the Transaction	<p>1) KTAM is a subsidiary of Krung Thai Bank PCL, operating as a securities management business. It has experience managing infrastructure funds, property funds, and other types of funds. Therefore, Krung Thai Asset Management has personnel with experience and expertise in the business, which will enable it to perform well as the Trustee of the REIT.</p> <p>2) The directors, executives, and staff of KTAM have extensive experience and understanding of the capital markets business and real estate investment.</p> <p>Hence, KTAM is well-qualified to be the Trustee for the REIT.</p>
Reasonableness of the Transaction	<p>1) The Trustee oversees the payment of service fees for the REIT at the rates and conditions approved by the REIT Manager, not exceeding the rates disclosed in the filing and prospectus.</p> <p>2) The Trustee has a good control and monitoring system in accordance with SEC regulations.</p> <p>3) The Trustee fee rates are based on normal commercial terms, comparable to the trustee fees of other REITs of similar nature in the market.</p>

12.3.2 Transactions between the REIT and Major Shareholders of the Trustee

The major shareholder of the Trustee is Krungthai Bank Public Company Limited (“Krungthai Bank”).

Relationship	Krung Thai Bank PCL is the major shareholder of the Trustee, holding 99.99% of the Trustee's total paid-up shares directly.
Nature of the Transaction	Krung Thai Bank PCL provides other financial services to the REIT, which are provided under normal commercial terms, such as deposit accounts, cash management services, custodian services, etc.
Reasonableness of the Transaction	The provision of other financial services is conducted under normal business terms. Additionally, Krung Thai Bank PCL has a good understanding of this transaction. Moreover, managing through certain shared systems within the group allows flexibility and efficiency in management.

12.3.3 Policy on Transactions between the REIT and the Trustee or Persons Related to the Trustee

In the case of future transactions between the REIT and the Trustee or persons related to the Trustee, the following procedures will be undertaken:

- 1) Disclosure of information through the Stock Exchange of Thailand or other channels accessible to all trust unitholders regarding the proposed transaction and related information.
- 2) A reasonable disclosure period of not less than 14 days.
- 3) Clear disclosure of the channels, procedures, and timelines for objections, which must be not less than 14 days, unless unitholders' approval is sought for the transaction, in which case objections can be raised during the unitholders' meeting.

If there are objections clearly expressed through the disclosed channels under clause 3) above by more than one-fourth of the total issued trust units, the Trustee will not enter into or consent to the said transaction between the REIT and the Trustee or related persons.

Where details of transactions between the REIT and the Trustee or related persons have already been clearly disclosed in this document, such transactions are considered to have adequately disclosed information to the trust unitholders or investors prior to entering into the conflicted transactions of the REIT.

12.4 Companies Providing Benefits, Received Benefits, and Reasons for Receiving Benefits (Soft commission)

Company Providing Benefits	Received Benefits	Reason for Receiving Benefits
Bank of America National Association	Research documents and Indicative Yield	For the benefit of the trust's investment
Bank of Ayudhya Public Company Limited		
Bangkok Bank Public Company Limited		
BNP Paribas		
CIMB Thai Bank Public Company Limited		
Citibank N.A.		
Deutsche Bank		
JPMorgan Chase Bank		
Kasikornbank Public Company Limited		
Krung Thai Bank Public Company Limited		
TISCO Bank Public Company Limited		
United Overseas Bank (Thai) Public Company Limited		
Standard Chartered Bank (Thai) Public Company Limited		
TMBThanachart Bank Public Company Limited		
The Hongkong and Shanghai Banking Corporation		
Siam Commercial Bank Public Company Limited	Indicative Yield	
Asia Plus Securities Company Limited		
KGI Securities (Thailand) Public Company Limited		

13. Legal Controversy

- None -

14. Other Important Information

14.1 Significant Events Affecting the REIT's Operations

True Tower 1 Project

- None -

True Tower 2 Project

- None -

14.2 Progress on Major Renovations of Leased Assets and Purchased Assets under the Investment Agreement

The REIT has invested in the leasehold rights over land and buildings of the True Tower 1 and True Tower 2 projects under four agreements dated February 6, 2018: the True Tower 1 Land and Building Lease Agreement, True Tower 2 Land and Building Lease Agreement, True Tower 1 Movable Property and System Work Sale and Purchase Agreement, and True Tower 2 Movable Property and System Work Sale and Purchase Agreement. These agreements stipulate that True Properties Co., Ltd., as the former asset owner, shall be responsible for repairing the leased assets and undertaking major renovations within the first 5 years from the registration date of the land and building leasehold rights, according to the operational plan agreed upon with the REIT.

After delays caused by the impact of the COVID-19 pandemic, the progress as of the end of 2025 can be summarized as follows:

- The plan to replace the original water-cooled package air conditioning system of True Tower 1 with a Variable Refrigerant Volume (VRV) system that can adjust cooling capacity based on load. True Properties Co., Ltd. began this replacement in 2018 and it has now been completed in accordance with the currently defined scope of work.
- The plan to improve the efficiency of the automatic fire extinguishing system at True Tower 1 and the project to replace the fire pump system at True Tower 1 have now been completed.
- The plan to improve the efficiency of the automatic fire extinguishing system at True Tower 2 has now been completed.

Currently, all major renovation works for the leased properties and major assets, as specified in the REIT investment agreements, have been successfully completed and are fully in line with the currently defined project milestones.

Investors can find more information about the REIT in the Annual Registration Statement (Form 56-REIT) available at www.sec.or.th, or other additional information on the REIT's website, www.bworkreit.com or the Stock Exchange of Thailand's website, www.set.or.th.

15. Corporate Social Responsibility

15.1 Overall Policy

The REIT Manager has a policy to manage the fund with fairness. Additionally, the REIT Manager has an anti-corruption policy that will not tolerate any form of corruption whatsoever. This covers all businesses and transactions in every country and all associated agencies, whether by offering, promising, requesting, demanding, giving, or accepting bribes, or behaving in a way that implies corruption. To uphold these principles, the REIT Manager has established policies and guidelines to achieve them, covering five areas as follows:

- 1) Political Assistance
- 2) Charitable Donations
- 3) Sponsorships
- 4) Gifts, Hospitality, and Other Expenses
- 5) Bribery, Incentives, and Facilitation Payments

Trust unitholders can view more details on the REIT Manager's anti-corruption policy at www.bblam.co.th.

15.2 Operations

The REIT Manager has established detailed procedures to prevent corruption. The REIT Manager will regularly review the operating procedures to comply with changes in laws, businesses, and maintain the company's reputation. All directors, executives, and employees must comply with this policy.

Communication Guidelines and Disclosure of Anti-Corruption Policy

For the anti-corruption policy to be implemented effectively and benefit the overall organization, everyone in the company, including directors, executives, employees, probationary employees, permanent employees, and temporary employees, must acknowledge and recognize its importance and put it into practice. It should also be disclosed to relevant business associates such as trading partners and customers.

Responsible Unit

The Compliance Department is the unit responsible for overseeing the operations of other units to comply with this policy. It has been assigned the authority to issue regulations and determine operating procedures, including revising and adding details as appropriate for operations to achieve the stated principles.

Penalties

If executives, employees, probationary employees, permanent employees, or temporary employees fail to comply with this policy, it will be considered a violation of legal regulations or orders. Consequently, one or more of the following penalties may be imposed, not necessarily in sequence:

- 1) Verbal warning
- 2) Written warning and probation
- 3) Job rotation or change of responsibilities as deemed appropriate by the company
- 4) Termination of employment without any compensation

15.3 Environmental, Social, and Governance

The REIT Manager and property manager are aware of the importance of conducting business that not only generates profits but also considers the impact on the environment, society, and good governance (Environmental, Social, Governance – ESG). We believe that sustainable and responsible operations will help create long-term value and confidence for both investors and society as a whole through participation in various meaningful and beneficial activities across multiple areas, including:

"Earth Hour" Activity: Turning Off Lights for One Hour to Combat Global Warming

On March 22, 2025, the REIT participated in this global movement to demonstrate our commitment to energy efficiency and greenhouse gas reduction by campaigning to switch off non-essential lights for one hour.

"Plastic Reduction" and Sustainable Waste Management Project

In July 2025, an internal campaign was launched to reduce plastic waste. We encouraged employees to switch to cloth bags and reusable containers to minimize ecological impacts.

"Sending Waste Home" Project in Collaboration with Better World Green (BWG)

This project focuses on efficient waste material management by donating unused uniforms and clothing. These items enter a sorting and recycling process to be converted into renewable energy, aligning with Circular Economy principles.

"No Encroachment, No Forest Burning" Project to Tackle PM 2.5

A year-long awareness campaign in 2025 aimed at supply chain monitoring. We emphasize the rejection of agricultural products (specifically maize for animal feed) sourced from forest encroachment or burning, contributing to a sustainable solution for air pollution.

Disaster Relief for Southern Thailand Flood Victims

In November 2025, the REIT invited employees to volunteer in assembling and packing relief kits to provide urgent primary assistance to those affected by flooding in the southern region.

Blood Donation Program with the Thai Red Cross Society

Regular blood donation drives were organized (May, August, and November 2025) to promote employee volunteerism and address the critical shortage of blood reserves for patients in need.

Promoting National Financial Literacy

BBLAM places a high priority on enhancing Financial Literacy through the dedicated efforts of the Wealth Management Academy (WMA), now in its 9th consecutive year. These initiatives are designed to provide a solid financial foundation for all segments of the population through both online and offline channels nationwide.

Key Activities in 2025:

- Investment Practice for the General Public: Systematic investment training and workshops.
- Educational Institute Outreach: Promoting savings and investment literacy to university students across the country.
- Provident Fund Member Education: Assisting employees in financial preparation for retirement.
- Training for Bangkok Bank Support Staff: Enhancing personal financial management skills.
- Customized Training Programs: Providing financial knowledge upon request from various organizations to ensure maximum accessibility.

16. Market Overview

16.1 Economic Overview

Global Economic Overview

Global growth is projected to remain resilient at 3.3 percent in 2026 and at 3.2 percent in 2027: rates similar to the estimated 3.3 percent outturn in 2025. The forecast marks a small upward revision for 2026 and no change for 2027 compared with that in October 2025 World Economic Outlook (WEO).

This steady performance on the surface results from the balancing of divergent forces. Headwinds from shifting trade policies are offset by tailwinds from surging investment related to technology, including artificial intelligence (AI), more so in North America and Asia than in other regions, as well as fiscal and monetary support, broadly accommodative financial conditions, and adaptability of the private sector.

Global headline inflation is expected to decline from an estimated 4.1 percent in 2025 to 3.8 percent in 2026 and further to 3.4 percent in 2027. The inflation projections are also broadly unchanged from those in October and envisage inflation returning to target more gradually in the United States than in other large economies.

Risks to the outlook remain tilted to the downside. Reevaluation of productivity growth expectations about AI could lead to a decline in investment and trigger an abrupt financial market correction, spreading from AI-linked companies to other segments and eroding household wealth.

Trade tensions could flare up, prolonging uncertainty and weighing more heavily on activity. Domestic political tensions or geopolitical tensions could erupt, introducing new layers of uncertainty and disrupting the global economy through their impact on financial markets, supply chains, and commodity prices. Larger fiscal deficits and high public debt could put pressure on long-term interest rates and, in turn, on broader financial conditions.

On the upside, activity could be further lifted by AI-related investment and eventually transform into sustainable growth if faster AI adoption translates into strong productivity gains and increased business dynamism. Activity could also be supported by a sustained easing in trade tensions.

Policies to foster stability and sustainably lift medium-term growth prospects require a keen focus on restoring fiscal buffers, preserving price and financial stability, reducing uncertainty, and implementing structural reforms without further delay.

Source: International Monetary Fund

Thailand's Economic Overview

The Thai economy in the fourth quarter of 2025 expanded by 2.5%, accelerating from a 1.2% growth in the third quarter. After adjusting for seasonal effects, the economy grew by 1.9% quarter-on-quarter (QoQ). For the full year of 2025, the Thai economy expanded by 2.4%, compared to 2.9% growth in 2024.

In Q4 2025, private consumption expanded by 3.3%, up from 2.5% in the previous quarter, driven by growth across all spending categories:

Durable Goods - Grew significantly by 12.2% (up from 6.0% in the previous quarter). Specifically, vehicle purchases surged by 26.4%, driven by consumers rushing to buy before the expiration of the initial Electric Vehicle subsidy measure (EV 3.0).

Semi-Durable Goods - Expanded by 2.6% (up from 0.8% in the previous quarter), supported by spending on clothing, footwear, and home furnishings. Non-Durable Goods - Expanded by 2.6%, continuing from a 2.9% growth in the prior quarter, led by food and beverage consumption.

Services: Grew by 3.0% (up from 2.0% in the previous quarter), mainly due to increased spending on healthcare and transportation services. This growth aligns with the Consumer Confidence Index (CCI) regarding the overall economy, which rose to 45.9 from 44.7 in the previous quarter.

Government Consumption returned to a growth of 1.3% (following a 3.9% contraction in the previous quarter). This was driven by compensation for employees, purchases of goods and services, and social transfers in kind. The disbursement rate for the current budget this quarter stood at 39.5%, significantly higher than the 20.2% in the previous quarter and 35.4% in the same period last year. For the full year 2025, private consumption and government consumption grew by 2.7% and 0.6%, respectively—a slowdown compared to the 4.4% and 2.6% growth seen in 2024.

Export value in Q4 2025 totaled \$84,024 million, an increase of 9.4% (a slight deceleration from 11.5% in the previous quarter). Agricultural Exports: Continued to decline amid intense price competition in the global market. Industrial Exports: Maintained strong growth. Rising Sectors: Telecommunications equipment (+83.0%), computer parts and accessories (+30.3%), computers (+91.0%), electrical appliances (+17.9%), pickups and trucks (+52.4%), and jewelry (+48.9%). Declining Sectors: Passenger cars (-36.2%), petroleum products (-24.0%), rice (-28.7%), chemicals and petrochemicals (-3.4%), and rubber (-8.7%). Export Markets: Growth was seen in the USA, EU, and ASEAN. However, exports to CLMV countries, the UK, and South Korea declined. For the full year 2025, total exports reached \$335,061 million, expanding by 12.7% (accelerating from 5.9% in 2024). This was driven by a 12.0% increase in export volume and a 0.7% increase in export prices.

Source: Office of the National Economic and Social Development Council (NESDC)

Thailand's Economic Outlook for 2026

The Thai economy in 2026 is projected to expand in the range of 1.5% – 2.5% (with a midpoint of 2.0%). Private consumption and investment are expected to grow by 2.1% and 1.9% respectively. The export value of goods in US Dollar terms is forecasted to expand by 2.0%. The average headline inflation rate is projected to be between -0.3% and 0.7%, while the current account is expected to reach a surplus of 2.4% of GDP.

Key supporting factors include: (1) the continuous expansion of domestic private demand; (2) an increased public sector budget framework; (3) the recovery of the tourism sector and related services; and (4) favorable water levels facilitating agricultural production. However, significant constraints and risk factors remain, such as: (1) volatility in the global economic and trade systems; (2) persistently high household and business debt; (3) climate variability; and (4) the economic and political climate following the general election.

Source: Office of the National Economic and Social Development Council (NESDC)

16.2 Bangkok Office Market Overview

16.2.1 Summary of the Bangkok Office Market Overview

As of the end of Q4 2025, the supply of office space in Bangkok continued to rise steadily. The total office stock reached approximately 10.4 million square meters, a 0.4% increase compared to the previous quarter. This reflects the continuous entry of newly completed office buildings into the market, even as the overall market

faces demand-side challenges. For the full year 2025, a total of 218,312 square meters of new office supply was completed. In the final quarter of the year, the supply increase came from the launch of one new Grade A office project located in the Rama 9 area, with a total net leasable area (NLA) of approximately 38,000 square meters. The launch of this project reflects developer confidence in the potential of the Rama 9 - Ratchadaphisek area, which remains a prominent New Central Business District attracting consistent interest from corporate tenants. Colliers Thailand Research forecasts that over the next three years, the Bangkok office market will see an additional 500,000 square meters of new supply from projects currently under construction. Specifically, in 2026, more than 240,000 square meters of office space is expected to be completed and operational. This surge is partly due to several projects being deferred from 2025. These delays were primarily caused by construction slowdowns and lower-than-expected pre-commitment levels. Consequently, market competition is expected to intensify in the coming period, particularly within the Grade A segment, which continues to see a steady influx of new supply.

By the end of Q4 2025, over 9.0 million square meters of total office space in Bangkok had been occupied. This resulted in an overall occupancy rate of 86.2%, a slight decrease of 0.1% from the previous quarter. This decline reflects mounting supply pressure from the recent launches of new office buildings.

Colliers Thailand Research anticipates that the "Flight to Quality" trend—where tenants relocate to higher-standard office buildings—will continue throughout 2026, driven by the large volume of new supply scheduled to open. As a result, older existing office buildings are likely to see a decline in lease renewals. To retain their current tenant base, some developers have found it necessary to offer incentives, such as preferential rental rates, rent-free periods, or more flexible lease terms. Additionally, developers are offering increased commissions or special incentives to agencies to encourage them to bring new clients to their projects.

The average asking rent for Bangkok office space across all grades and locations rose by 0.4% year-on-year, reaching an average of 775.0 Baht per square meter at the end of Q4 2025. This increase was primarily driven by the completion of new office buildings entering the market with asking rates significantly higher than the market average and existing buildings in the same areas. This pushed the overall market average higher, despite the intensifying competitive environment.

16.2.2 Bangkok Office Market Overview: Ratchadaphisek / Rama 9 Location

Colliers Thailand Research found that as of the end of Q4 2025, the total accumulated office supply in the Ratchadaphisek – Rama 9 area reached approximately 1,268,738 square meters. This area is considered one of Bangkok's core office locations, playing a pivotal role for both domestic and international tenants, particularly in the service, finance, and technology sectors, as well as multinational corporations (MNCs). Throughout 2025, only one new office project was launched in this location: V.One Tower. This 44-story office building is situated on Rama 9 Road, close to the MRT Rama 9 Station. The project offers a total net leasable area (NLA) of approximately 38,000 square meters. Currently, it has secured tenants for approximately 20,327 square meters, representing an occupancy rate of 53.5%. This reflects a gradual improvement in rental demand within this precinct, even as the overall office market continues its period of rebalancing. The anchor tenants for V.One Tower primarily consist of the developer's affiliates and serviced office providers.

Colliers Thailand Research forecasts that over the next three years (2026–2028), the Ratchadaphisek – Rama 9 area will see only about 121,520 square meters of new office supply completed and operational. This volume is considered relatively low compared to other major office districts in Bangkok. This limited new supply indicates a trend where the office market in this location is entering a phase of supply control. This could result in a positive impact on occupancy rates and rental stability in the medium to long term, especially for high-quality office buildings located near mass transit systems that can fully meet the requirements of modern tenants.

Out of the total office supply in the Ratchadaphisek – Rama 9 location, approximately 1,103,772 square meters (or roughly 87.0%) is developed as commercial space specifically for direct lease. This highlights the area's role as a commercial office hub catering to the needs of tenants across various business sectors.

Meanwhile, approximately 164,966 square meters, or about 13.0% of the total supply, consists of developments primarily for owner-occupation (internal use by the project developer or the building owner). In these cases, only a limited portion of the space may be allocated for lease. This category of buildings has a low impact on the overall commercial market supply compared to full-scale multi-tenant office buildings for lease. This supply structure reflects that the office market in the Ratchadaphisek – Rama 9 area remains driven primarily by rental office buildings, while owner-occupied buildings play a secondary role and have a limited effect on overall market competition.

When considering only Grade B office buildings, the average asking rent in the Ratchadaphisek / Rama 9 area stands at 725 Baht per square meter per month, representing a 0.8% increase from the previous year. Furthermore, it is forecasted that asking rents could potentially increase by another 1.5% in 2026.

16.2.3 Bangkok Office Market Overview: Pattanakarn Road Location

Colliers Thailand Research found that the total office supply in the Pattanakarn Road area and its surroundings, as of the end of Q4 2025, consists of only 8 projects, with a total accumulated supply of 106,015 square meters. The most recent supply to enter the market was the Thanya Park Srinakarin project, which resulted from the conversion of a portion of the shopping mall into office space for rent, totaling 10,000 square meters in its initial phase. Since then, there have been no new office project launches in this area, nor are there any new office buildings currently under development for future opening in this location.

As of the end of Q4 2025, approximately 79,733 square meters of office space in the Pattanakarn area and its surroundings have been occupied. This represents an average occupancy rate of approximately 75.2%, a decrease of about 3.4% compared to the previous year. This decline reflects a market environment still facing pressure from slowing demand. The increase in vacancies in this location is primarily due to some tenants returning leased space, while new tenants have not yet moved in fast enough to replace them, leading to a drop in the overall occupancy rate during this period. When categorized by building grade, Colliers Thailand Research found that Grade C office buildings had the highest utilization, with a 100.0% occupancy rate, reflecting strong demand from tenants who prioritize low rental rates and cost control.

Regarding Grade B office buildings specifically, the average asking rent in the Pattanakarn Road area stands at 524 Baht per square meter, a 3.3% decrease from the previous year. It is forecasted that asking rents may continue to decline by approximately 2.5% – 3.0% in 2026. This is because some building owners will continue to offer discounts and special terms to attract new tenants and fill their vacant spaces.

16.2.4 Bangkok Office Market Situation

Supply

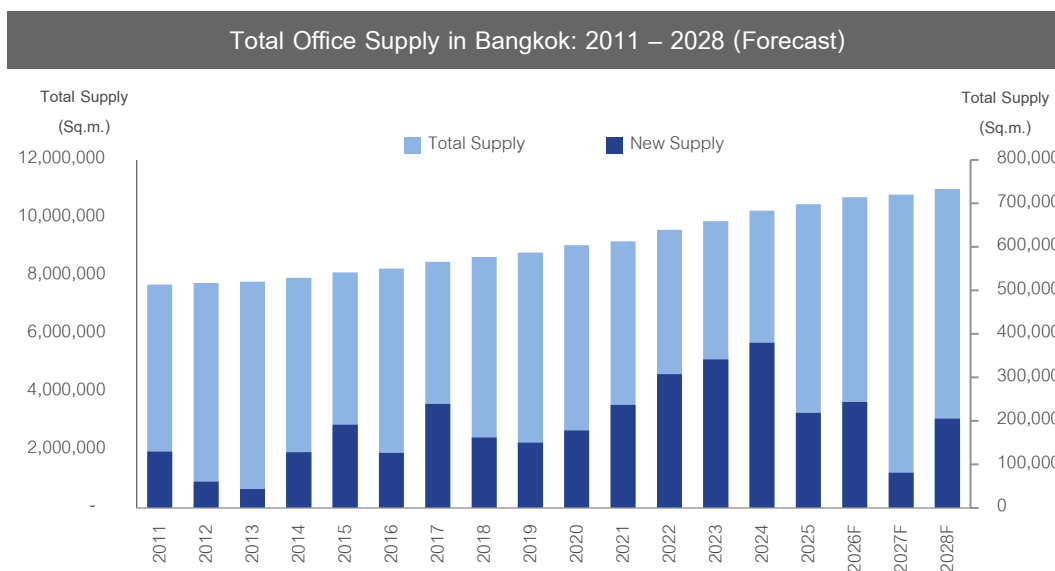
As of the end of the fourth quarter of 2025, the supply of office space in Bangkok continued to increase steadily. The total office space reached approximately 10.4 million square meters, representing an increase of 0.4

percent compared to the previous quarter. This reflects the gradual entry of newly completed office building projects into the market, even as overall market conditions continue to face demand-side challenges.

Throughout the year 2025, it was found that a total of 218,312 square meters of new office supply was completed and entered the market. During the final quarter of the year, the increase in supply originated from the launch of one new office project. This project is a Grade A office building located in the Rama 9 area, with a total net leasable area of approximately 38,000 square meters. The launch of this project reflects the developer's confidence in the potential of the Rama 9 – Ratchadaphisek area, which remains one of the new central business districts that consistently attracts interest from corporate tenants.

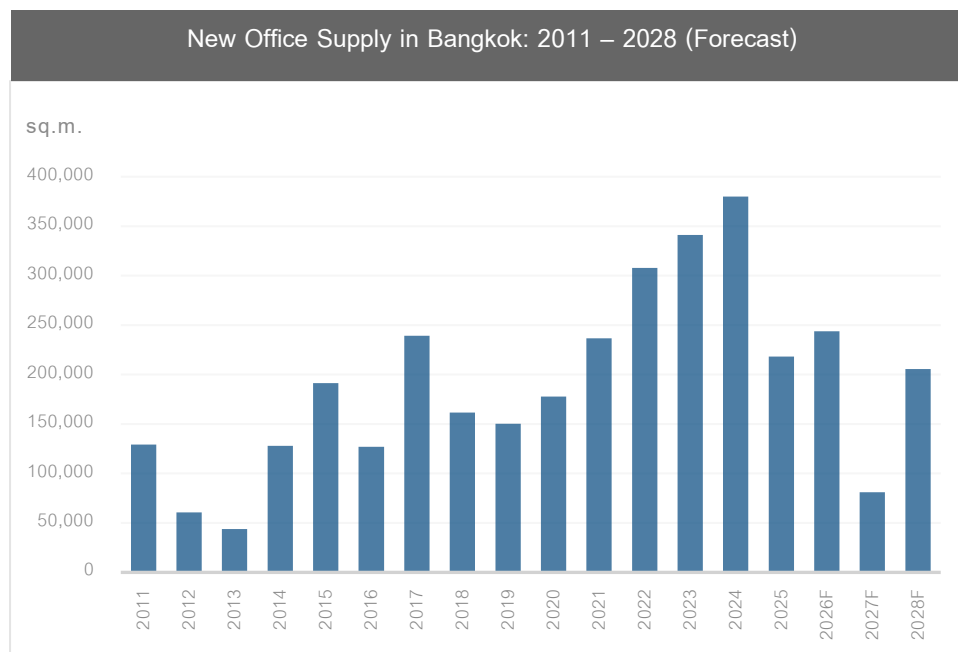
Colliers Thailand Research forecasts that over the next three years, the Bangkok office market will see more than 500,000 square meters of new supply from projects currently under construction entering the market. Specifically, in 2026, it is expected that more than 240,000 square meters of office space will be completed and opened for service. This is due to some office buildings deferring their launch schedules from 2025.

These launch delays were primarily caused by construction slowdowns as well as pre-commitment levels (advanced bookings) being lower than the developers had initially projected. This situation may lead to more intense competition in the office market in the coming period, particularly within the Grade A office segment, which continues to see a steady influx of new supply into the market.



Source: Colliers Thailand Research

F: Total office supply projections for 2026F–2028F



Source: Colliers Thailand Research

F: Total office supply projections for 2026F–2028F

Colliers Thailand Research has found that the supply structure of office space in Bangkok remains significantly concentrated within the Central Business District. More than 43.1 percent of the total office supply is located in this area, reflecting its role as the nation's primary economic and business hub. When considering new supply launched over the past three years, it was found that more than 68.0 percent consisted of office buildings located within the Central Business District. Of that amount, more than 96.7 percent were Grade A office buildings, reflecting a development trend focused on building quality, facility standards, building technology, and sustainability to meet the demands of corporate tenants and multinational corporations. Meanwhile, the launch of Grade B office buildings during this period was limited, with only two buildings totaling a combined leasable area of just 30,618 square meters.

However, Colliers Thailand Research has observed a distinctly different trend regarding office space currently under construction and scheduled for completion from 2025 onwards. More than 83.5 percent of future new supply will be located outside of the Central Business District. These projects are concentrated in high-potential areas supported by transportation infrastructure, such as Late Sukhumvit, Ratchadaphisek, and Phahonyothin.

Despite this expansion into non-central areas, the development model continues to prioritize high-quality office buildings. More than 87.0 percent of the supply currently under construction remains Grade A office space. This reflects developers' adaptation to tenant behavior, which places a high priority on building quality, workspace flexibility, and access to mass transit systems. This trend is expected to increase the prominence of the office market outside the Central Business District in the medium to long term and will tangibly help decentralize office supply density away from the city center.

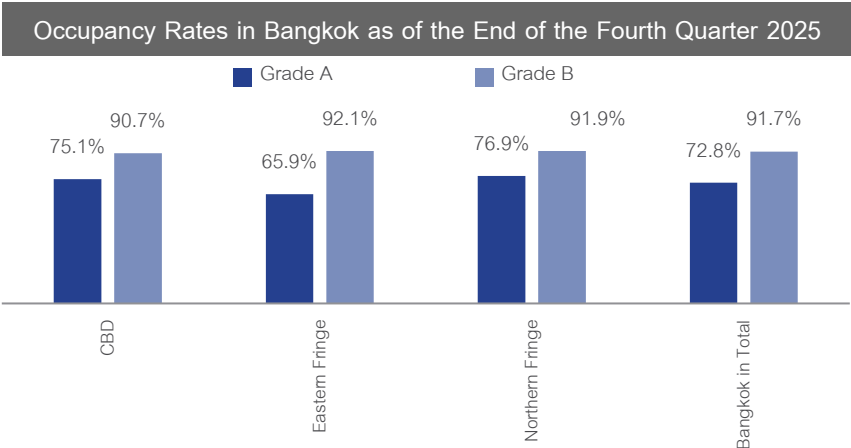
Demand

As of the end of the fourth quarter of 2025, more than 9.0 million square meters of total office space in Bangkok had been occupied. Consequently, the overall occupancy rate stood at 86.2 percent, a slight decrease of 0.1 percent compared to the previous quarter. This decline reflects persistent supply-side pressure from the continuous launch of new office buildings in recent periods. Colliers Thailand Research forecasts that the "Flight to Quality" trend—where tenants relocate to office buildings with higher standards—will continue throughout 2026. This is driven by the significant volume of new office buildings scheduled to commence operations in the coming year. As a result, tenants in older existing buildings are increasingly less likely to renew their leases. This shift has compelled some office developers to introduce incentives, such as preferential rental rates, rent-free periods, or more flexible lease terms, in order to retain their existing tenant base.

At the same time, certain office buildings undergoing major renovations to enhance building quality, facilities, and the overall tenant experience may find this to be a key positive factor in increasing their market competitiveness. Colliers Thailand Research believes that prioritizing Workplace Well-being concepts—such as air quality, natural light, green spaces, and wellness facilities—will be a crucial step in supporting long-term tenant retention and attraction.

Regarding demand, Colliers Thailand Research found that net absorption (the net change in occupied space) in 2025 was approximately 174,520 square meters, representing a slight decrease compared to the previous year. Many developers experienced a slowdown in the absorption of new office space. However, some developers—particularly in the Lumpini and Rama 4 areas—successfully increased their net absorption compared to the prior year. This reflects the enduring potential of prime city-center locations, which continue to attract high-quality tenants.

Furthermore, the majority of new office space take-up continues to come from multinational corporations, consumer goods companies, co-working space businesses, and digital marketing firms, as well as the internal space requirements of the developers themselves. These tenants continue to seek office space in the Central Business District and its fringe areas that offer convenient accessibility, excellent connectivity to mass transit systems, and rental rates that are reasonable in relation to building quality.



Source: Colliers Thailand Research

Colliers Thailand Research opines that while many developers previously assessed the office market as capable of maintaining satisfactory returns—having been less affected by the Coronavirus Disease 2019 (COVID-19) pandemic compared to other leasable property sectors—the market now faces significant challenges. These include a substantial influx of new supply and a slowdown in the registration of new businesses in Thailand, which directly impacts the overall expansion of office space demand. Colliers Thailand Research found that in 2025, the net absorption of new office space in Bangkok was approximately 174,520 square meters, a slight decrease compared to 2024, reflecting a market still in a period of adjustment. For 2026, it is forecasted that the net absorption of new office space in Bangkok may reach only approximately 160,000 square meters. Meanwhile, new office supply expected to be completed and commence operations in the same year could exceed 243,000 square meters. This imbalance may cause the market to continue facing intense competitive pressure in the short term.

However, Colliers Thailand Research noted that of the new supply expected to enter the market in 2026, more than 30.0 percent has already secured pre-commitment (advanced bookings). This reflects the confidence of certain tenant groups in high-quality new office projects, particularly those situated in high-potential locations with modern architectural designs and rental rates that are reasonable relative to building quality and facilities.

Although the overall trend for office space demand in Thailand saw a slight decline in 2025, demand from certain foreign clients remains, as they seek leased space to support future business expansion. Data indicates that some recently opened office projects have received positive responses from new tenants by offering competitive rental rates paired with building quality and the user experience that meets the needs of modern organizations.

Rental Rates

The overall average asking rent for office space in Bangkok, covering all building grades and locations, increased by 0.4 percent from the previous year, reaching an average of 775.0 Baht per square meter as of the end of the fourth quarter of 2025. This increase was primarily driven by the market entry of newly completed office buildings, most of which feature asking rents significantly higher than the market average and existing buildings in the same areas. Consequently, the overall market average has been pushed upward despite intensifying market competition. Geographically, Colliers Thailand Research finds that office buildings in the Lumpini area consistently maintain the highest average asking rents. As of the end of the fourth quarter of 2025, the average asking rent across all quality grades in this area stood at approximately 1,103 Baht per square meter, underscoring the prominence of prime inner-city locations such as Ploenchit, Chidlom, and Rama 4, which continue to attract interest from corporate tenants and multinational corporations.

Meanwhile, the average asking rent for Grade A office buildings within the Central Business District increased to approximately 1,149 Baht per square meter, a 1.4 percent rise compared to the previous year. This upward adjustment in the premium segment is a direct result of new office projects commencing operations in the Lumpini area, offering higher building standards in terms of design, technology, and facilities.

However, amidst more aggressive competition, Colliers Thailand Research observes that many developers have adjusted their marketing strategies to enhance the attractiveness of vacant spaces. These strategies include renovating building aesthetics and functionality, offering higher commission rates to leasing agencies, and providing special rental rates and conditions to attract new tenants. Specifically, large-scale tenants often receive deeper discounts or more flexible leasing terms.

According to actual transaction data, the average effective rent (the final price achieved) is typically 5.0 to 20.0 percent lower than the asking rent. The level of discounting varies based on the size of the leased area, the building's current occupancy rate, and its competitive standing. Buildings with high occupancy rates generally have less room for price negotiation, whereas in buildings with higher vacancy rates, tenants possess greater bargaining power as owners are more urgent to fill empty spaces.

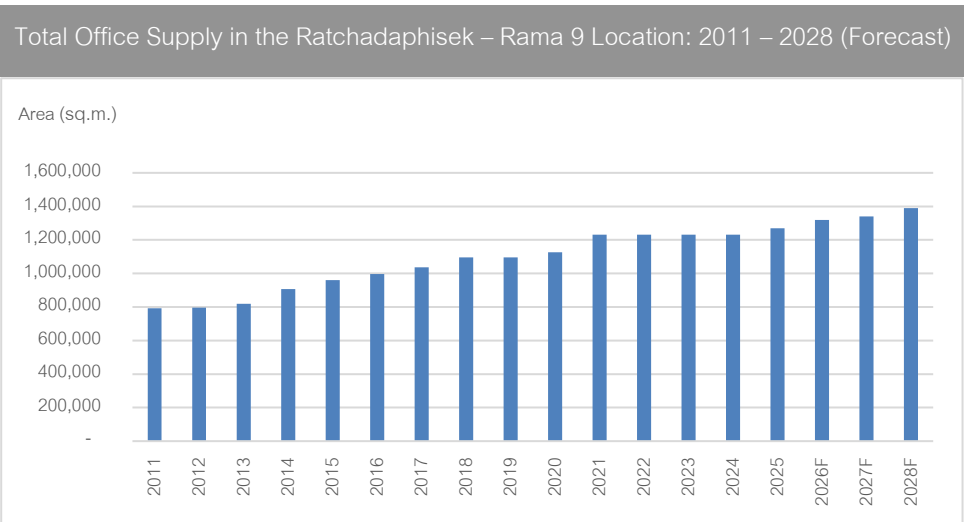
Regarding future trends, Colliers Thailand Research forecasts that new office buildings scheduled to open in the Lumpini area in 2026 will have starting asking rents exceeding 1,400 Baht per square meter. This is expected to be a key factor driving the continued increase of average asking rents in that area in the coming period.

Furthermore, Colliers Thailand Research opines that the overall rental growth of only 0.4 percent in 2025 reflects the limitations of raising prices in a highly competitive market. In cases of lease renewals, many landlords have chosen not to increase rates, maintaining them at the same level as the previous contract to retain their tenant base and mitigate the risk of rising vacancies. Additionally, it was found that many tenants continue to prioritize cost control and risk management. This has become a decisive factor in office space considerations for organizations in both Thailand and the Asia-Pacific region, especially within the context of economic uncertainty and rapidly changing business landscapes.

16.2.5 Summary of the Market Overview in the Project Area and Surrounding Vicinity

Office Market Overview: Ratchadaphisek / Rama 9 Location

Supply



Source: Colliers Thailand Research

F: Total office supply projections for 2026F–2028F

Colliers Thailand Research has found that as of the end of the fourth quarter of 2025, the total accumulated office supply in the Ratchadaphisek – Rama 9 area reached approximately 1,268,738 square meters. This area is recognized as one of Bangkok’s core office locations, playing a pivotal role for both domestic and international tenants—particularly those in the service, finance, and technology sectors, as well as multinational corporations. Throughout 2025, only one new office project was launched in this location: V.One Tower. This 44-story office building is situated on Rama 9 Road, close to the Mass Rapid Transit Rama 9 Station. The project offers a total net leasable area of approximately 38,000 square meters. Currently, it has secured tenants for approximately 20,327 square meters, representing an occupancy rate of 53.5 percent. This reflects a gradual improvement in rental demand within this precinct, even as the overall office market continues its period of rebalancing. The anchor tenants for V.One Tower primarily consist of the developer’s affiliates and serviced office businesses.

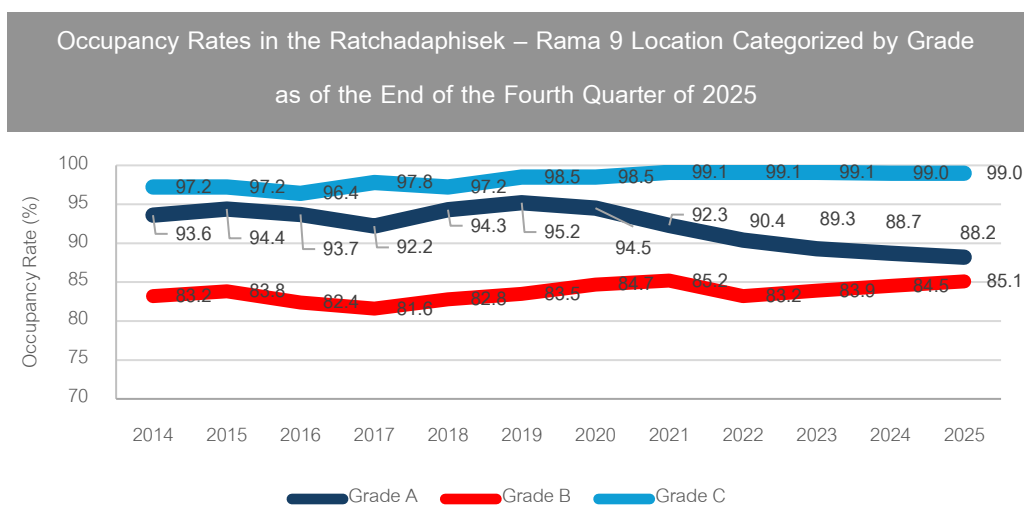
Regarding the outlook for office space in the Ratchadaphisek – Rama 9 area, Colliers Thailand Research forecasts that in 2026, the office supply in this location will increase only slightly. This increase will come from the launch of one large-scale office project: AIA Connect. This 34-story mixed-use building features commercial and office space with a total net leasable area of approximately 51,520 square meters, with the office portions situated from the 7th to the 34th floors. This project is considered a significant development that will enhance the area’s potential as a New Central Business District for Bangkok.

For 2027, new supply is expected from one project: V Retail Ratchada (which is currently under a temporary development halt). The project is located along Ratchadaphisek Road with a total investment value of approximately 7,000 million Baht. It is being developed to include five floors of office space with a total net leasable area of approximately 20,000 square meters. However, the completion schedule remains subject to future decisions by the project developer.

Looking ahead to 2028, another new supply is expected from the GP9 project. Located on Rama 9 land belonging to Central Pattana Public Company Limited, it will be a Grade A office building with a total net leasable area of approximately 50,000 square meters. This project holds high potential for attracting major tenants and will help elevate the overall image of the office market in this location.

Colliers Thailand Research forecasts that over the next three years (2026–2028), the Ratchadaphisek – Rama 9 area will see a total new office supply of only about 121,520 square meters completed and operational. This volume is considered relatively low compared to other major office districts in Bangkok. This limited influx of new supply indicates that the office market in this location is entering a phase of supply control. This trend may yield a positive impact on occupancy rates and rental stability in the medium to long term—especially for high-quality office buildings located near mass transit systems that can fully meet the requirements of modern tenants.

Demand



Source: Colliers Thailand Research

Colliers Thailand Research found that the overall demand for office space in the Ratchadaphisek – Rama9 area in 2025 remained at a level similar to the previous year. However, during that year, the opening of new office buildings led to an increase in total office supply. Meanwhile, the occupancy rate of these newly launched projects stood at only approximately 50.0 percent, which acted as a factor pressuring the overall market's average occupancy rate.

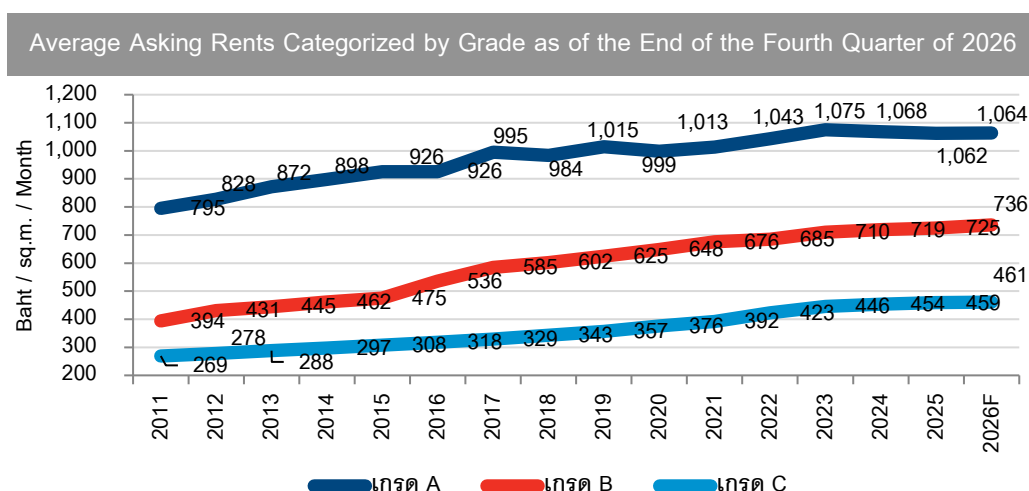
Furthermore, it was observed that during the preceding year, some office buildings in this location were sold and transferred to new investors. These buyers subsequently renovated the buildings, rebranded the projects, and reintroduced them to the market over the past year. Nevertheless, the utilization rates of this specific group of buildings remain relatively low, as time is required to build market awareness and attract new tenants to the projects.

Regarding demand, Colliers Thailand Research noted that some tenants continue to be affected by the economic slowdown. Consequently, impacted companies have shown a tendency to reduce their leased space or terminate leases in favor of increasing their use of co-working Spaces. Additionally, many companies planning to relocate or modernize their offices tend to opt for smaller spaces or move to office buildings with lower rental rates in nearby areas to control operational costs, under the assumption that the overall economic recovery will remain limited in the short term.

When considering occupancy rates categorized by building grade as of the end of the fourth quarter of 2025, it was found that Grade C office buildings had the highest utilization rate. These buildings reached an occupancy rate of 99.0 percent and were the only grade that did not see a decline in occupancy. Only approximately 1,320 square meters of vacant space remains available for lease in this category. This high demand is due to the limited total supply of Grade C office buildings in this location, combined with average rental rates that are significantly lower than other grades, making them highly desirable for tenants prioritizing cost control.

The second highest utilization was found in Grade A office buildings, which had an occupancy rate of approximately 88.2 percent, with roughly 36,539 square meters of vacant space remaining. The increase in vacancies in this segment was partly due to some major tenants not renewing their leases. Meanwhile, Grade B office buildings had an occupancy rate of approximately 85.1 percent. Several buildings in this category saw an improvement in occupancy as some tenants relocated from Grade A buildings to Grade B spaces instead.

Rental Rate Trends



Source: Colliers Thailand Research

F: Total office supply projections for 2026F

Remark: The rental price calculations provided by Colliers Thailand Research are based on average asking rents and do not represent the final contractual rental rates (actual transaction prices). Typically, the actual effective rent is approximately 5.0 to 20.0 percent lower than the asking rent, depending primarily on the size of the leased area and the specific occupancy rate of each building.

As of the end of the fourth quarter of 2025, the average asking rent for office space across all grades in the Ratchadaphisek – Rama 9 area was approximately 733.9 Baht per square meter per month. This represents an increase of approximately 0.8 percent compared to the previous year. The upward adjustment in 2025 was partly driven by rental hikes in several office projects, which pushed the overall average asking price higher across all categories.

When compared to the broader Bangkok office market—which saw an average asking rent increase of only 0.4 percent—the Ratchadaphisek – Rama 9 area demonstrated greater resilience and growth potential. This outperformance occurred despite a highly competitive environment and a gradual economic recovery.

Colliers Thailand Research found that, when categorized by building grade as of the end of the fourth quarter of 2025, the average asking rent for Grade A office space in the Ratchadaphisek – Rama 9 area was approximately 1,062 Baht per square meter per month. This figure represents a 0.5 percent decrease from the previous year, aligning with slowing occupancy rates and increased competition from large-scale new office developments. In contrast, Grade B office space commanded an average asking rent of approximately 725 Baht per square meter per month, an increase of 0.8 percent year-on-year. This reflects strong demand from tenants who prioritize value for money and strict rental cost control.

For Grade C office space, the average asking rent was approximately 459 Baht per square meter per month, rising 1.1 percent from the previous year. This segment was bolstered by limited supply and high occupancy rates, allowing asking prices to continue their steady climb. The rental structure in the Ratchadaphisek – Rama 9 area clearly illustrates diverging demand across different market segments: mid-to-low-tier office buildings remain supported by value-driven demand, while Grade A buildings face short-term pricing pressure due to new supply and intensifying competition.

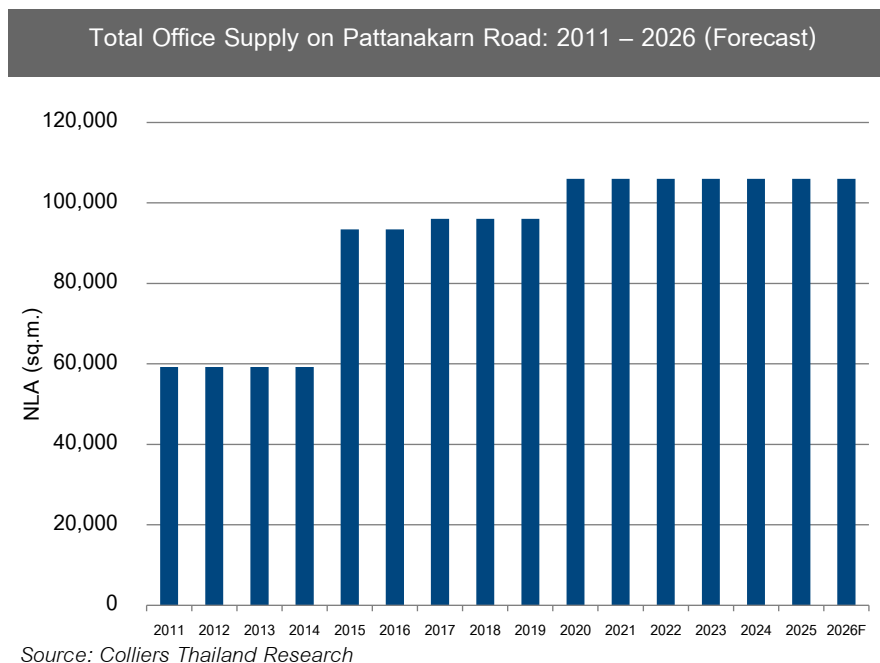
Market Outlook

For 2026, Colliers Thailand Research opines that the office market in the Ratchadaphisek – Rama 9 area is likely to remain in a continuous period of rebalancing between supply and demand. The primary pressure will continue to stem from new supply entering the market, particularly large-scale Grade A office buildings commencing operations at the beginning of the year. This is expected to cause the occupancy rates of Grade A office buildings to trend downward continuously in the short term. Meanwhile, competition regarding pricing and leasing terms will intensify; building owners are likely to offer rental discounts, rent-free periods, and other special incentives to retain their tenant base and attract new lessees. Regarding demand, it is anticipated that most tenants will continue to implement cautious cost-management strategies amidst a gradual economic recovery. Consequently, the trends of reducing leased space (Downsizing) and relocating from Grade A buildings to Grade B buildings—which offer lower rents while maintaining quality and accessible locations—will persist. This shift will support Grade B office buildings in achieving improved or relatively stable occupancy rates compared to other grades.

Overall, in 2026, the average occupancy rate of the office market in the Ratchadaphisek – Rama 9 area is expected to remain stable or decrease slightly. At the same time, rental rates, particularly in the Grade A segment and portions of Grade B, may continue to face pressure to decrease or remain stagnant. However, if the overall economy shows a clearer recovery during the second half of the year, it will help bolster tenant confidence and serve as a supporting factor for the office market in this location to gradually recover in the subsequent period.

Office Market Overview: Pattanakarn Road Location

Supply



F: Total office supply projections for 2026F

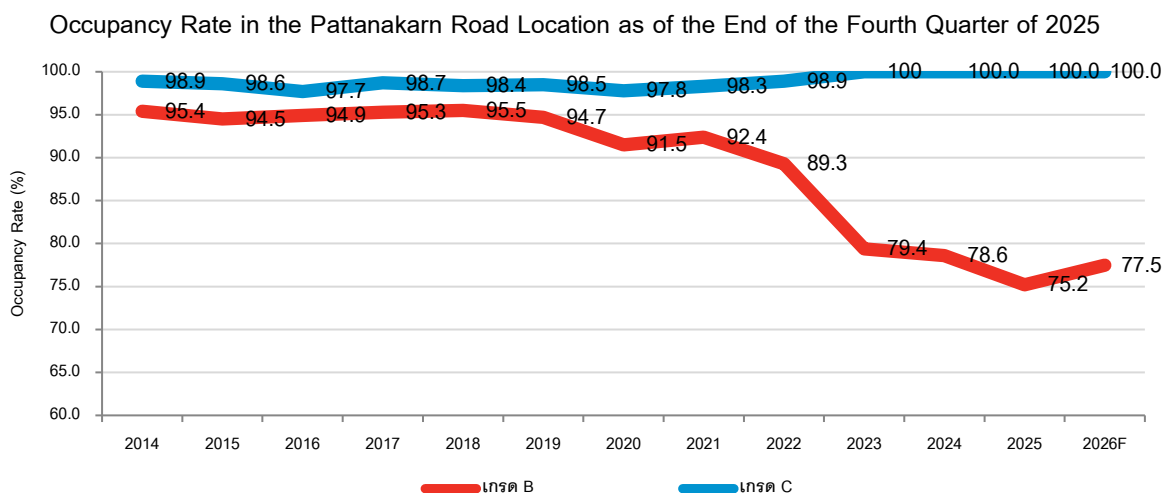
Colliers Thailand Research has found that as of the end of the fourth quarter of 2025, the office supply on Pattanakarn Road and its surrounding areas remained relatively limited. There are only eight office projects in total, with an accumulated supply of approximately 106,015 square meters. This reflects the characteristics of a niche market with low supply-side competition compared to other major office locations in Bangkok.

The most recent new office supply to enter this market is the Thanya Park Srinakarin project, which resulted from the conversion of a portion of a shopping center into office space for rent. During the first phase of development, the project opened a total office area of approximately 10,000 square meters. This increase in supply represents an adaptive reuse of existing space rather than the direct development of a new office building.

Following the launch of the aforementioned project, no additional new office projects have opened in the Pattanakarn Road area or its surroundings. Furthermore, there are no office projects currently under development with scheduled opening dates in the near future. This reflects the limitations on new office development in this location, both in terms of commercial viability and overall market potential. Such limited supply may have a positive impact on the stability of occupancy rates and rental levels in the medium term, particularly for office buildings that

can cater to tenants seeking space outside of the primary Central Business Districts while still requiring convenient accessibility and reasonable rental costs.

Demand



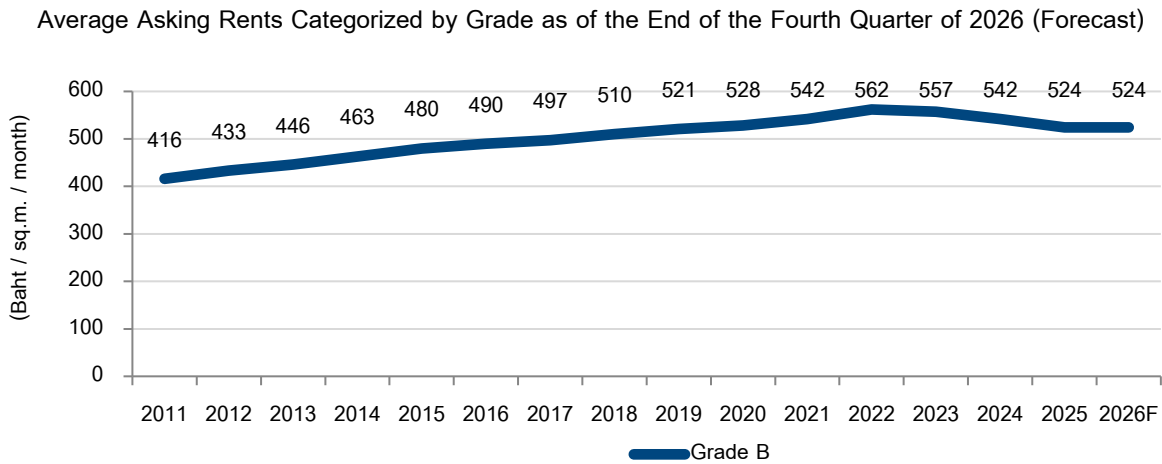
Source: Colliers Thailand Research

As of the end of the fourth quarter of 2025, approximately 79,733 square meters of office space in the Pattanakarn Road area and its surroundings had been occupied. This represents an average occupancy rate of approximately 75.2 percent, a decrease of approximately 3.4 percent compared to the previous year. This decline reflects a market environment still facing pressure from slowing demand. The increase in vacant space in this location was primarily due to some tenants returning leased areas, while new tenants were unable to move in quickly enough to replace them, resulting in a decline in the overall occupancy rate during that period. When categorized by building grade, Colliers Thailand Research found that as of the end of the fourth quarter of 2025, Grade C office buildings had the highest utilization, with a 100.0 percent occupancy rate of the total supply. This reflects the demand from tenants who prioritize low rental rates and strict cost control as their primary considerations.

The second highest utilization was found in Grade B office buildings, which had occupied approximately 75.2 percent of their office space, leaving approximately 26,282 square meters of vacant space available for lease. This vacancy is largely concentrated within certain large-scale office projects that still require time to attract new tenants to the market. Overall, the occupancy rate in the Pattanakarn Road area reflects an office market with

moderate demand-side competition. However, office buildings that can meet tenant requirements regarding cost efficiency and leasing flexibility will possess better potential for retaining their tenant base in the coming period.

Rental Rate Trends



Source: Colliers Thailand Research

F: Total office supply projections for 2026F

Remark: The rental price calculations provided by Colliers Thailand Research are based on average asking rents and do not represent the final contractual rental rates (actual transaction prices). Typically, the actual effective rent is approximately 5.0 to 20.0 percent lower than the asking rent, depending primarily on the size of the leased area and the specific occupancy rate of each building.

As of the end of the fourth quarter of 2025, the average asking rent for office space across all grades in the Pattanakarn Road area was approximately 524 Baht per square meter per month. This represents a decrease of 3.3 percent compared to the previous year, which is considered a limited adjustment. This softening of the average asking rent was partly driven by rental reductions in Grade B office buildings—marking the first such decline in several years. Previously, the Pattanakarn office market maintained low vacancy rates due to its limited supply compared to other districts in Bangkok. However, throughout 2025, vacancies in certain buildings increased as some tenants chose not to renew their leases, compelling landlords to lower asking prices to attract new tenants to the market. Regarding Grade C office buildings, Colliers Thailand Research found that they maintained a 100.0 percent utilization rate, primarily because these spaces were developed for the developers' internal organizational use rather than commercial leasing; therefore, no market asking rents were recorded for this segment.

For Grade B office buildings, the publicized asking rent ranged between 450 and 550 Baht per square meter per month. However, the effective rent (actual transaction price) tended to be lower, ranging from approximately 380 to 490 Baht per square meter per month. This discrepancy exists because some building owners found it necessary to expedite the acquisition of new tenants to fill vacant spaces or aimed to boost occupancy rates, resulting in rental discounts exceeding 10.0 percent from the asking price.

Furthermore, in cases where tenants require large-scale areas or lease an entire floor or multiple floors, the research found that the actual negotiated rent may be reduced by 5.0 to 20.0 percent from the asking price. These discounts depend on the size of the leased area, the lease term, and the individual bargaining power of each tenant.

Market Outlook

Real estate developers have predominantly focused their interest on developing condominium and housing estate projects in the Pattanakarn Road area. This is due to a significant appreciation in land prices over the past decade. According to the Treasury Department's land appraisal values for the 2023–2026, appraised prices range from 60,000 to 170,000 Baht per square wah, representing a 21.4 percent increase from the 2016–2019 period, which saw appraised values of 60,000 to 140,000 Baht per square wah.

Despite this residential growth, this location is still not considered a primary hub for commercial office building development. Colliers Thailand Research found that as of the end of the fourth quarter of 2025, there were only eight office projects in this area. Furthermore, there are no projects currently under development or scheduled for future launch, resulting in highly limited supply. Meanwhile, the vacant space available for lease stands at only approximately 26,282 square meters, which is relatively low compared to other districts in Bangkok.

While average asking rents had adjusted upward significantly in previous years, such adjustments were not feasible in 2025 due to various negative impacting factors. Looking ahead to 2026, Colliers Thailand Research forecasts that the primary concern for building owners will be tenant retention—ensuring existing lessees renew their contracts to maintain occupancy rates. Additionally, filling vacancies in buildings with relatively low occupancy remains a significant challenge for the year 2026. If building owners fail to incentivize existing tenants to renew or

attract new occupants, the local office market could face a sharp, "leapfrog" increase in vacant space, potentially causing a continuous decline in the overall average asking rents for the area.

17. Opinion of the Trustee for the REIT's Operation



หลักทรัพย์จัดการกองทุนกรุงไทย

Krunghai Asset Management

Opinion of the Trustee

To Trust unitholders of Bualuang Office Leasehold Real Estate Investment Trust

I, Krungh Thai Asset Management Public Company Limited, as the Trustee of Bualuang Office Leasehold Real Estate Investment Trust ("the Trust"), has supervised and monitored the management of the Trust managed by BBL Asset Management Company Limited, as the REIT Manager for the accounting period from 1st January 2025 to 31st December 2025.

I have an opinion that BBL Asset 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.

Trustee

Krungh Thai Asset Management Public Company Limited

(Mr. Eakamol Na. Ranong)

Senior Vice President

Krungh Thai Asset Management Public Company Limited

12 March 2026

Property & Infrastructure Fund and Trust Business Dept

Tel : +66 2686-6100 Ext. 6149, 6151, 6449

18. Financial statements for the year ended 31 December 2025
and Independent Auditor's Report

**Bualuang Office Leasehold Real Estate
Investment Trust**

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report



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Independent Auditor's Report

To the Unitholders of Bualuang Office Leasehold Real Estate Investment Trust

Opinion

I have audited the financial statements of Bualuang Office Leasehold Real Estate Investment Trust (the Trust), which comprise of the statement of financial position and details of investments as at 31 December 2025, the statements of comprehensive income, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 December 2025, and its financial performance, changes in net assets 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 as approved by The Securities and Exchange Commission.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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 is 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 Matter

Key audit matter is those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. This matter was 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 this matter.



Valuation of investments in leasehold properties	
Refer to Notes 3 (a) and 6 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>Investments in leasehold properties are measured at fair value and are material to the Trust's financial statements. The fair value of investments in leasehold properties is estimated by income approach using discounted future cash flows based on future operating results of each property. The Trust engaged independent external valuers to assist in valuing the fair value of these investments.</p> <p>Identification and assessment of the fair value require significant judgment in determining the key assumptions. This is an area that my audit is particularly concentrated on.</p>	<p>My audit procedures included</p> <ul style="list-style-type: none"> • understanding and evaluating the basis upon which the Trust identified and assessed the fair value. • evaluating the independence, qualifications and competence of valuers of the Trust and read the terms of engagement letter between the valuer and the Trust. • evaluating the appropriateness of the measurement basis and key assumptions used for estimating the value by comparing them against available industry data, considering the reasonableness of significant change in the fair value from prior year, sampling checked the relevant documents, and recomputing the valuation based on the discounted cash flows. • considering the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.

Other Information

The REIT manager is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and my auditor's report thereon. The annual report 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 will 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 identified above when it becomes available 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, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the REIT manager and request that the correction be made.



The REIT manager's responsibility 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 for Property Funds, Real Estate Investment Trusts, Infrastructure Funds and Infrastructure Trusts issued by the Association of Investment Management Companies as approved by The Securities and Exchange Commission, and for such internal control as 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, 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 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 TSAs 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 TSAs, I exercise professional judgment 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 REIT manager.
- Conclude on the appropriateness of 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 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 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with 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 matter. 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.

A handwritten signature in blue ink, appearing to read 'Chaowanee C.', with a stylized flourish at the end.

(Chaowanee Chaisanga)
Certified Public Accountant
Registration No. 12663

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2026

Bualuang Office Leasehold Real Estate Investment Trust

Statement of financial position

		31 December	
	<i>Note</i>	2025	2024
		<i>(in Baht)</i>	
<i>Assets</i>			
Investments in leasehold properties at fair value	6	3,848,102,930	3,878,458,362
Investments measured at fair value through profit or loss	7	243,408,638	234,285,323
Cash and cash equivalents	5, 8	92,133,229	174,989,246
Restricted deposit at financial institution	5, 9	-	5,310,578
Receivables on accrued rental and service income	4, 5	35,757,988	28,186,237
Receivables on accrued other income		7,077,957	9,996,255
Receivables on accrued interest income	5	2,270	9,173
Refundable deposits		11,832,700	11,832,700
Other assets	5	9,731,244	17,770,659
Total assets		4,248,046,956	4,360,838,533
<i>Liabilities</i>			
Trade accounts payable	5	16,729,819	22,761,412
Other payables and accrued expenses	5	41,993,560	42,793,400
Rental and service income received in advance	5	17,437,824	22,642,324
Deposits from rental and services	5	112,168,839	139,192,063
Long-term borrowings	5, 10	687,600,000	768,200,000
Other liabilities		3,840,076	6,777,792
Total liabilities		879,770,118	1,002,366,991
Net assets		3,368,276,838	3,358,471,542
<i>Net assets</i>			
Trust registered capital	11	3,300,649,359	3,401,553,040
Capital from trust unitholders	11	3,300,649,359	3,401,553,040
Retained earnings (deficit)	12	67,627,479	(43,081,498)
Net assets		3,368,276,838	3,358,471,542
Net asset value per unit		9.1330	9.1064
Number of trust units issued at the end of the year (<i>units</i>)		368,800,000	368,800,000

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

Bualuang Office Leasehold Real Estate Investment Trust
Detail of investments

Type of investments	Areas held by the Trust	31 December 2025			31 December 2024		
		Cost (in Baht)	Fair value (in Baht)	Percentage of investments (%)	Cost (in Baht)	Fair value (in Baht)	Percentage of investments (%)
Investments in leasehold properties (Note 6)							
Leasehold rights on land, office buildings and its component parts under 2 projects							
1. True Tower 1 project							
Location	18, Ratchadapisek Road, Kwang						
	Huai Khwang, Khet Huai Khwang						
	Bangkok 10310						
Leasehold rights on land, office building and its component parts including leasable areas, common areas and parking areas	63,615 sq.m.	2,721,859,000			2,721,859,000		
Tool, fixtures, equipment and utility systems		232,396,505			231,022,590		
		2,954,255,505	3,038,346,064	74.26	2,952,881,590	3,012,494,344	73.25

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

Bualuang Office Leasehold Real Estate Investment Trust
Detail of investments (Continued)

Type of investments	Areas held by the Trust	31 December 2025			31 December 2024		
		Cost	Fair value (in Baht)	Percentage of investments (%)	Cost (in Baht)	Fair value	Percentage of investments (%)
2. True Tower 2 project							
Location 1252, 1252/1 - 1252/3,							
Pattanakarn Road, Kwang Suan Luang,							
Khet Suan Luang, Bangkok 10250							
Leasehold rights on land, office building and							
its component parts including leasable areas,							
common areas and parking areas	41,417 sq.m.	1,417,325,000			1,417,325,000		
Tool, fixtures, equipment and utility systems		236,426,890			221,876,135		
		1,653,751,890	809,756,866	19.79	1,639,201,135	865,964,018	21.06
Total investments in leasehold properties		4,608,007,395	3,848,102,930	94.05	4,592,082,725	3,878,458,362	94.31

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

Bualuang Office Leasehold Real Estate Investment Trust
Detail of investments (Continued)

Type of investments/ Issuer	Maturity date	31 December 2025			31 December 2024		
		Face value (in Baht)	Fair value (in Baht)	Percentage of investments (%)	Face value (in Baht)	Fair value (in Baht)	Percentage of investments (%)
Investments measured at fair value							
through profit or loss (Note 7)							
Bond							
Bank of Thailand Bond, no. 41/91/67	9 January 2025	-	-	-	45,000,000	44,979,593	1.09
Bank of Thailand Bond, no. 3/364/67	6 March 2025	-	-	-	120,000,000	119,576,470	2.91
Bank of Thailand Bond, no. 2/364/68	5 February 2026	39,000,000	38,957,041	0.95	-	-	-
Bank of Thailand Bond, no. 5/364/68	7 May 2026	50,000,000	49,821,135	1.22	-	-	-
Bank of Thailand Bond, no. 7/364/68	2 July 2026	20,000,000	19,899,288	0.49	-	-	-
Bank of Thailand Bond, no. 8/364/68	20 August 2026	35,000,000	34,774,419	0.85	-	-	-
Treasury bill							
Treasury bill no. 22/182/67	12 March 2025	-	-	-	70,000,000	69,729,260	1.69
Treasury bill no. 21/182/68	14 January 2026	100,000,000	99,956,755	2.44	-	-	-
Total investments measured at fair value							
through profit or loss		244,000,000	243,408,638	5.95	235,000,000	234,285,323	5.69
Total investments		4,852,007,395	4,091,511,568	100.00	4,827,082,725	4,112,743,685	100.00

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

Bualuang Office Leasehold Real Estate Investment Trust

Statement of comprehensive income

		For the year ended	
		31 December	
	Note	2025	2024
		(in Baht)	
Income	5		
Rental and service income	16	533,828,084	569,839,927
Interest income		4,180,641	5,828,303
Other income		13,485,540	10,193,346
Total income		551,494,265	585,861,576
Expenses			
Management fees	5, 13	11,555,401	12,111,360
Trustee fees	5, 13	7,720,809	8,009,907
Registrar fees	13	1,145,398	1,203,099
Property management fees	5, 13	48,448,660	47,970,937
Professional fees		1,541,200	1,562,600
Bad debt expense		584,434	-
Costs of rental and services		137,337,271	140,034,029
Administration expenses		2,893,038	3,507,723
Finance costs	5	41,497,250	47,975,064
Total expenses		252,723,461	262,374,719
Net profit on investments		298,770,804	323,486,857
Net loss on investments			
Net loss on changes in fair value of investments in leasehold properties	6	(46,280,102)	(366,641,413)
Net gain on changes in fair value of investments measured at fair value through profit or loss	7	14,290	71,920
Total net loss on investments		(46,265,812)	(366,569,493)
Net increase (decrease) in net assets resulting from operations		252,504,992	(43,082,636)

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

Bualuang Office Leasehold Real Estate Investment Trust

Statement of changes in net assets

	Note	For the year ended	
		31 December	
		2025	2024
		<i>(in Baht)</i>	
<i>Increase (decrease) in net assets resulting from operations during the year</i>			
Net profit on investments		298,770,804	323,486,857
Net loss on changes in fair value of investments in leasehold properties	6	(46,280,102)	(366,641,413)
Net gain on changes in fair value of investments measured at fair value through profit or loss	7	14,290	71,920
Increase (decrease) in net assets resulting from operations during the year		252,504,992	(43,082,636)
Distribution to trust unitholders	14	(141,796,016)	(83,889,095)
Capital return to trust unitholders	11	(100,903,680)	(179,753,120)
Increase (decrease) in net assets during the year		9,805,296	(306,724,851)
Net assets at 1 January		3,358,471,542	3,665,196,393
Net assets at 31 December		3,368,276,838	3,358,471,542
 Changes in number of Trust unit			
<i>(Baht 8.9497 per unit)</i>			
Trust unit at 1 January <i>(units)</i>		368,800	368,800
Trust unit at 31 December <i>(units)</i>		368,800	368,800

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

Bualuang Office Leasehold Real Estate Investment Trust

Statement of cash flows

	Note	For the year ended	
		31 December	
		2025	2024
		<i>(in Baht)</i>	
<i>Cash flows from operating activities</i>			
Net increase (decrease) in net assets resulting from operations		252,504,992	(43,082,636)
<i>Adjustments to reconcile increase (decrease) in net assets from</i>			
<i>resulting from operations to net cash from operating activities:</i>			
Acquisitions of investments in leasehold properties		(12,022,578)	(1,514,062)
Purchases of investments	7	(595,443,505)	(560,655,031)
Disposal of investments	7	590,000,000	516,000,000
Amortisation of discount on investments in bonds	7	(3,665,519)	(4,972,300)
Decrease (increase) in restricted deposit at financial institution	9	5,310,578	(5,310,578)
Expected credit loss	4	584,434	-
(Increase) decrease in receivables on accrued rental and service income		(8,156,185)	100,607,630
Decrease (increase) in receivables on accrued other income		2,918,298	(355,500)
Decrease (increase) in other assets		8,039,415	(9,906,831)
Decrease in trade accounts payable		(11,032,714)	(2,951,266)
Increase (decrease) in other payables and accrued expenses		3,065,262	(3,680,066)
(Decrease) increase in rental and service income received in advance		(5,204,500)	18,313,975
(Decrease) increase in deposits from rental and services		(27,023,224)	9,328,531
Decrease in other liabilities		(2,937,716)	(962,988)
Interest income		(515,122)	(856,003)
Interest received		522,025	855,211
Finance costs		41,497,250	47,975,064
Net loss on changes in fair value of investments in leasehold properties	6	46,280,102	366,641,413
Net gain on changes in fair value of investments measured			
at fair value through profit or loss	7	(14,290)	(71,920)
Net cash from operating activities		284,707,003	425,402,643

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

Bualuang Office Leasehold Real Estate Investment Trust
Statement of cash flows (Continued)

	Note	For the year ended	
		31 December	
		2025	2024
		<i>(in Baht)</i>	
<i>Cash flows from financing activities</i>			
Interest paid		(44,263,324)	(49,143,010)
Repayment of long-term borrowings	10	(80,600,000)	(50,600,000)
Distribution to trust unitholders	14	(141,796,016)	(83,889,095)
Capital return to trust unitholders	11	(100,903,680)	(179,753,120)
Cash used in financing activities		(367,563,020)	(363,385,225)
Net (decrease) increase in cash and cash equivalents		(82,856,017)	62,017,418
Cash and cash equivalents at 1 January		174,989,246	112,971,828
Cash and cash equivalents at 31 December	8	92,133,229	174,989,246
<i>Supplement disclosure of cash flows information:</i>			
Acquisitions of investments in leasehold properties during the year are detailed as follows:			
Increase of investments in leasehold properties during the year	6	15,924,670	2,931,114
(Less) Changes in payables for acquisitions of investments in leasehold properties		(3,902,092)	(1,417,052)
Investments in leasehold properties paid by cash		12,022,578	1,514,062

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

Bualuang Office Leasehold Real Estate Investment Trust

Notes to the financial statements

For the year ended 31 December 2025

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Bualuang Office Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements, and were authorised for issue by the authorised director of the REIT manager on 25 February 2026.

1 General information

Bualuang Office Leasehold Real Estate Investment Trust (“the Trust”) is a real estate investment trust established under the Trust for Transaction in Capital Market Act, B.E. 2550 (“the Act”) in accordance with the Trust Deed signed on 6 February 2018 between BBL Asset Management Company Limited (“The REIT Manager”) as the Trust Settlor and KrungThai Asset Management Public Company Limited as the Trustee. True Properties Company Limited is Property manager. On 6 February 2018, the Trust was established as a specific closed-end real estate investment trust with an indefinite term. The Trust’s objectives are to raise funds from investors and use funds to invest in the major leasehold properties by lease and/ or sublease under 2 projects as follows:

1.1 True Tower 1 Project, descriptions of investment were as follows:

Location	18, Ratchadapisek Road, Kwang Huai Khwang, Khet Huai Khwang, Bangkok 10310
Ownership	The land and building are owned by True Properties Company Limited and managed by True Properties Company Limited
Gross floor area	63,615 sq.m.
Net leasable area	37,315 sq.m. (at start of project)
Type of investment	1. Leasehold rights over the land (all) 2. Leasehold rights over building and its component parts (all) which located on land above 3. Freehold rights over tools, fixtures, equipment and utility systems
Investment period	30 years (ended on 7 February 2048)

1.2 True Tower 2 Project, descriptions of investment were as follows:

Location	1252, 1252/1 - 1252/3, Pattanakarn Road, Kwang Suan Luang, Ket Suan Luang, Bangkok 10250
Ownership	The land and building are owned by True Properties Company Limited and managed by True Properties Company Limited
Gross floor area	41,417 sq.m.
Net leasable area	25,072 sq.m. (at start of project)
Type of investment	1. Leasehold rights over the land (all) 2. Leasehold rights over building and its component parts (all) which located on land above 3. Freehold rights over tools, fixtures, equipment and utility systems
Investment period	30 years (ended on 7 February 2048)

On 27 February 2018, the Stock Exchange of Thailand approved the listing of the Trust’s units and permitted their trading from 28 February 2018 onwards.

As at 31 December 2025, the Trust’s major unitholders is True Properties Company Limited, which holds 15.18% (2024: 15.18%). The Company was incorporated in Thailand.

The Trust’s dividend payment policy is in accordance with condition and procedures as specified in prospectus.

Bualuang Office Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended 31 December 2025

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust, issued by the Association of Investment Management Companies (“AIMC”) as approved by The Securities and Exchange Commission. In case this accounting guidance does not specifically state the practical guidance for a transaction, the Trust shall apply Thai Financial Reporting Standard (“TFRS”) as announced by Federation of Accounting Professions (“Accounting Guidance”). The financial statements are presented in Thai Baht, which is the Trust’s functional currency.

The preparation of financial statements in conformity with an accounting guidance requires the REIT manager to make judgments, estimates and assumptions that affect the application of the Trust’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) *Investments in leasehold properties at fair value*

Investments in leasehold properties include properties that are owned by the Trust to earn rental income but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investments in leasehold properties are measured at cost, including transaction costs, on initial recognition and subsequently at fair value, with any change recognised in profit or loss and presented as “gain (loss) from changes in fair value of investment”.

Cost includes expenditure that is directly attributable to the acquisition of the investments in leasehold properties. The fair value is based on appraisal value assessed by independent valuers approved pursuant to the notification of the Securities and Exchange Commission. The Trust will conduct appraisal of properties at least every 2 years, commencing from the date of appraisal the acquired properties or the latest date of appraisal properties or the date of disposal properties or there is any indication of impairment and conduct a review of appraisal at least every year after the date of the latest appraisal. The Trust will not appoint any valuers to appraise the properties for more than two consecutive times.

Differences between the proceeds from disposal and the carrying amount of investments in leasehold properties, are recognised in profit or loss and presented as “net realised gain (loss) on investments”.

(b) *Investments measured at fair value through profit or loss*

Investments are initially recognised at fair value through profit or loss when the Trust becomes a party to the contractual provisions of the instrument. Transaction costs that are directly attributable to acquire investments are recognised in profit or loss.

Gains and losses on measurement, including any interest or dividend income, are recognised in profit or loss.

Bualuang Office Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended 31 December 2025

Derecognition

The Trust derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Trust neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Trust currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(c) Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash balances and cash at financial institutions.

(d) Receivables on accrued rental and service income

Receivables on accrued rental and service income is measured at transaction price less allowance for expected credit loss.

The Trust estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the rent receivable based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Trust derecognises a rent receivable as described in note 3 (b).

Rental and service income which is not yet due under the operating lease agreements has been presented as “Accrued income under operating lease” under the caption of “Receivables on accrued rental and service income” at the end of reporting period.

(e) Receivables on accrued other income

Receivables on accrued other income is the recognised revenue which is not yet issued invoice to customers stated at cost plus margin recognised up to the reporting date less allowance for expected credit loss.

(f) Deferred expenses

Equity issuance cost comprise the Trust’s unit issuance and offering expenses as incurred which consisted of underwriting fees, registered fees and other directly related expenses.

(g) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

Bualuang Office Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended 31 December 2025

(h) *Rental and service income received in advance*

Rental and service income received in advance represents the amount of billings rendered to customers in excess of income recognised, as well as the amount of advance billing for customers' work, for which the Trust had not rendered the service under the conditions stipulated in the contracts. Rental and service income received in advance is stated at cost.

(i) *Provisions*

A provision is recognised if, as a result of a past event, the Trust has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate method.

(j) *Interest-bearing liability*

Interest-bearing liability is measured at amortised cost.

(k) *Fair values 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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Trust has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Trust uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Trust recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Trust measures assets and assets positions at a bid price and liabilities and liabilities positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e., the fair value of the consideration given or received. If the Trust determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

Bualuang Office Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended 31 December 2025

(l) Revenues

Rental income

At inception or on modification of a contract, the Trust allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Trust considers classifying a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Trust recognises lease payments received under operating leases in profit or loss on a straight line basis over the lease term as part of 'rental income'. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Service income

Service income is recognised when a customer obtains control of the services at the rate stipulated under the agreement. Service income is recognised over time as the services are provided. The related costs are recognised in profit or loss when they are incurred.

Rental and service income which is not yet due under the operating lease agreements has been presented as "Accrued income under operating lease" under the caption of "Receivables on accrued rental and service income" at the end of reporting period.

Other income

Other income is recognised in profit or loss as it accrues.

(m) Interest

Interest income and expense is recognised in profit or loss using the effective interest rate method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(n) Expenses

Expenses are recognised in profit or loss as it accrues.

(o) Income tax

The Trust is exempt from corporate income tax in Thailand so that corporate income tax is not recorded in the financial statements.

(p) Distributions to unitholders

The Trust recognises a reduction in retained earnings at the date a distribution is declared.

Bualuang Office Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended 31 December 2025

(q) Related parties

A related party is a person or entity that has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of the Trust; a person or entity that are under common control or under the same significant influence as the Trust; or the Trust has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(r) Segment information

Segment results that are reported to the Trust's management (the chief operating decision maker) include items directly attributable to a segment.

4 Financial risks

Credit risk

Credit risk is the risk of financial loss to the Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Trust's receivables from customers and investments in debt securities. However, the related financial assets have short-term maturity, therefore, the Trust does not anticipate material losses from its debt collection.

The Trust has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Trust has no concentrations of credit risk due to the fact that the Trust has a large number of tenants in various businesses. Additionally, the Trust has a policy to collect in advance the rental deposits from customers as collateral in case of default. At the reporting date, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Receivables on accrued rental and service income

The Trust's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, REIT manager also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The Trust limits its exposure to credit risk from receivables by establishing a payment period and outstanding trade receivables are regularly monitored by the Trust. An impairment analysis is performed by the Trust at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Trust's view of economic conditions over the expected lives of the receivables.

Bualuang Office Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended 31 December 2025

The following table provides information about the exposure to credit risk and ECLs for receivables on accrued rental and service income.

<i>Receivables on accrued rental and service income</i>	Trade accounts receivable - other parties	Trade accounts receivable - related parties (Note 5) (in thousand Baht)	Total carrying amounts
At 31 December 2025			
Within credit terms	269	6,616	6,885
Overdue:			
Less than 3 months	776	11,423	12,199
3 - 6 months	510	4,846	5,356
6 - 12 months	289	904	1,193
More than 12 months	3	809	812
Total	1,847	24,598	26,445
Accrued income under operating lease	-	9,897	9,897
	1,847	34,495	36,342
Less allowance for expected credit loss	(584)	-	(584)
Net	1,263	34,495	35,758
At 31 December 2024			
Within credit terms	41	7,628	7,669
Overdue:			
Less than 3 months	145	5,569	5,714
3 - 6 months	-	2,113	2,113
6 - 12 months	-	1,438	1,438
More than 12 months	-	1,910	1,910
Total	186	18,658	18,844
Accrued income under operating lease	-	9,342	9,342
	186	28,000	28,186
Less allowance for expected credit loss	-	-	-
Net	186	28,000	28,186

The normal credit terms granted for receivables on accrued rental and service income of the Trust range from 30 days to 45 days.

Liquidity risk

The following table is the remaining contractual maturities of long-term borrowings at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>Contractual cash flows at 31 December</i>	2025 (in thousand Baht)	2024
Within 1 year or less	86,235	93,932
More than 1 year but less than 2 years	75,421	90,947
More than 2 years but less than 5 years	597,170	707,450
Total	758,826	892,329

Bualuang Office Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended 31 December 2025

Currency risk

The Trust has no financial assets or financial liabilities denominated in foreign currency, therefore, there is no exposure to currency risk.

Market risk

The Trust is exposed to market risk due to the holding of investment in debt security for which return on the investment are subject to volatility of economic, political, money market and capital market conditions. Such conditions could have either positive or negative impact on the operation of the company that issues securities, depending on the extent to which the issuers' business type correlates with the market volatility, which could push the security's price up or down.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Trust's operations and its cash flows because cash and cash equivalents and long-term borrowings interest rates (see notes 8 and 10) are partially variable. So the Trust is primarily exposed to interest rate risk.

At 31 December

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Financial instruments with variable interest rates</i>		
Financial assets	83,661	168,619
Financial liabilities	<u>(687,600)</u>	<u>(768,200)</u>
Net statement of financial position exposure	<u>(603,939)</u>	<u>(599,581)</u>
Interest rate swaps	-	-
Net exposure	<u>(603,939)</u>	<u>(599,581)</u>

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables remain constant.

	2025		2024	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
<i>Impact to profit or loss</i>				
	<i>(in thousand Baht)</i>			

Financial instruments with variable interest rate	(5,161)	6,761	(5,577)	7,082
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Financial risk management policies

The Trust is exposed to normal business risks from changes in market interest rates and from non-performance of contractual obligations by counterparties. The Trust does not hold or issue derivative for speculative or trading purposes.

Risk management is integral to the whole business of the Trust. The Trust has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The REIT manager continually monitors the Trust's risk management process to ensure that an appropriate balance between risk and control is achieved.

Bualuang Office Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended 31 December 2025

5 Related parties

Other related parties which have material changes in relationships and that the Trust had significant transactions during the year with were as follows:

Name of parties	Country of incorporation	Nature of relationships	Nature of transactions
True Properties Company Limited	Thailand	Property manager Major unitholder holding 15.18% of trust units issued and paid-up	Entered into leasehold rights agreements over land, building and its component parts (<i>Note 6</i>) Receive property management fees from the Trust
BBL Asset Management Company Limited	Thailand	REIT manager	Rental and service income Receive management fees from the Trust
Krung Thai Asset Management Public Company Limited	Thailand	Trustee of the Trust	Receive trustee fees from the Trust
Bangkok Bank Public Company Limited	Thailand	Parent company of REIT manager	Depository service Grant loan to the trust
Krung Thai Bank Public Company Limited	Thailand	Parent company of Trustee of the Trust	Depository service
Charoen Pokphand Group Company Limited	Thailand	Ultimate parent company of property manager	Rental and service income
Advance Pharma Company Limited	Thailand	Affiliated company of property manager	Rental and service income
Anunda Technology Company Limited	Thailand	Affiliated company of property manager	Rental and service income
Asia Era One Company Limited	Thailand	Affiliated company of property manager	Rental and service income
BFKT (Thailand) Company Limited	Thailand	Affiliated company of property manager	Rental and service income
Charoen Pokphand Foods Public Company Limited	Thailand	Affiliated company of property manager	Rental and service income
Chef Cares Project Company Limited	Thailand	Affiliated company of property manager	Rental and service income
Cineplex Company Limited	Thailand	Affiliated company of property manager	Rental and service income
CP All Public Company Limited	Thailand	Affiliated company of property manager	Rental and service income
CP Future City Development Corporation Limited	Thailand	Affiliated company of property manager	Rental and service income
CP Medical Center Company Limited	Thailand	Affiliated company of property manager	Rental and service income
CP Research & Development Center CoCompany Limited	Thailand	Affiliated company of property manager	Rental and service income
CPF (Thailand) Public Company Limited	Thailand	Affiliated company of property manager	Rental and service income

Bualuang Office Leasehold Real Estate Investment Trust
Notes to the financial statements
For the year ended 31 December 2025

Name of parties	Country of incorporation	Nature of relationships	Nature of transactions
K.S.P. Equipments Company Limited	Thailand	Affiliated company of property manager	Rental and service income
SM True Company Limited	Thailand	Affiliated company of property manager	Rental and service income
Super Safe Service Company Limited	Thailand	Affiliated company of property manager	Rental and service income
Thana Digital life Company Limited	Thailand	Affiliated company of property manager	Rental and service income
The Lemon Shot Company Limited	Thailand	Affiliated company of property manager	Rental and service income
True Corporation Public Company Limited	Thailand	Affiliated company of property manager	Rental and service income
True GS Company Limited	Thailand	Affiliated company of property manager	Rental and service income
True Internet Corporation Company Limited	Thailand	Affiliated company of property manager	Rental and service income
True Internet Data Center Company Limited	Thailand	Affiliated company of property manager	Rental and service income
True Leasing Company Limited	Thailand	Affiliated company of property manager	Rental and service income
True Lifestyle Retail Company Limited	Thailand	Affiliated company of property manager	Rental and service income
True Move H Universal Communication Company Limited	Thailand	Affiliated company of property manager	Rental and service income
True Touch Company Limited.	Thailand	Affiliated company of property manager	Rental and service income
True United Football Club Company Limited	Thailand	Affiliated company of property manager	Rental and service income
True Visions Group Company Limited	Thailand	Affiliated company of property manager	Rental and service income
Value Creation Consulting Company Limited	Thailand	Affiliated company of property manager	Rental and service income
Wire & Wireless Company Limited	Thailand	Affiliated company of property manager	Rental and service income
Pantavanij Company Limited	Thailand	Affiliated company of property manager	Services related to the purchasing system

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Significant transactions for the year ended 31 December 2025 and 2024 with related parties were as follows:

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Income</i>		
Rental and service income		
True Move H Universal Communication Company Limited	198,791	204,308
True Corporation Public Company Limited	79,135	86,072
Super Safe Service Company Limited	53,112	60,959
True Internet Data Center Company Limited	37,953	39,022
True Internet Corporation Company Limited	19,327	65,807
True GS Company Limited	15,986	16,383
Charoen Pokphand Group Company Limited	15,564	15,004
Value Creation Consulting Company Limited	15,449	14,485
CPF (Thailand) Public Company Limited	13,218	12,802
True Properties Company Limited	10,561	10,964
Other related parties	34,090	29,485
Total	493,186	555,291
Interest income		
Other related parties	515	831
Other income		
Other related parties	9,957	9,005
<i>Expenses</i>		
Management fees		
BBL Asset Management Company Limited	11,555	12,111
Trustee fees		
KrungThai Asset Management Public Company Limited	7,721	8,010
Property management fees		
True Properties Company Limited	48,449	47,971
Finance costs		
Bangkok Bank Public Company Limited	41,497	47,975

Balances as at 31 December 2025 and 2024 with related parties were as follows:

	2025	2024
	<i>(in thousand Baht)</i>	
<i>Cash at financial institutions</i>		
Bangkok Bank Public Company Limited	67,294	143,259
Krung Thai Bank Public Company Limited	16,748	30,658
Total	84,042	173,917

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	2025	2024
	<i>(in thousand Baht)</i>	
<i>Receivables on accrued rental and service income</i>		
<i>Rental and service receivables</i>		
True Move H Universal Communication Company Limited	12,066	5,586
True GS Company Limited	5,764	235
Charoen Pokphand Group Company Limited	2,485	1,688
True Internet Data Center Company Limited	1,174	1,353
K.S.P. Equipments Company Limited	825	-
True Internet Corporation Company Limited	512	2,701
Other related parties	1,772	7,095
	24,598	18,658
<i>Accrued income under operating lease</i>		
Other related parties	9,897	9,342
	9,897	9,342
Total	34,495	28,000
<i>Receivables on accrued interest income</i>		
Other related parties	2	9
<i>Prepaid expenses</i>		
True Properties Company Limited	8,403	16,202
<i>Trade accounts payable</i>		
Other related parties	391	1,688
<i>Other payables and accrued expenses</i>		
BBL Asset Management Company Limited	5,456	12,688
True Properties Company Limited	-	6,008
Other related parties	2,154	2,070
Total	7,610	20,766
<i>Rental and service income received in advance</i>		
True Move H Universal Communication Company Limited	12,420	12,024
Value Creation Consulting Company Limited	1,280	1,240
True Internet Corporation Company Limited	1,075	1,063
True Properties Company Limited	1,036	761
Charoen Pokphand Group Company Limited	606	-
True Corporation Public Company Limited	-	5,858
Other related parties	873	691
Total	17,290	21,637

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	2025	2024
	<i>(in thousand Baht)</i>	
<i>Deposits from rental and services</i>		
True Move H Universal Communication Company Limited	38,970	47,012
True Corporation Public Company Limited	18,186	19,974
Super Safe Service Company Limited	12,508	11,767
True Internet Data Center Company Limited	6,886	6,657
Value Creation Consulting Company Limited	3,721	3,606
Charoen Pokphand Group Company Limited	3,491	3,402
True GS Company Limited	3,425	3,886
True Internet Corporation Company Limited	3,049	6,555
Other related parties	14,783	19,060
Total	105,019	121,919
<i>Long-term borrowings</i>		
Bangkok Bank Public Company Limited	687,600	768,200

Significant agreement with related parties

The Trust (“the Sublessor”) entered into building area sublease agreement, and service agreement with ultimate parent company and group of affiliated company of property manager (“the Sublessee”), for using in the operation of business not over 6 years. In this regard, counterparties can renew the agreements not over 3 years each under the conditions of the agreement, the Sublessee had to pay the monthly rental throughout the lease agreement period.

6 Investments in leasehold properties at fair value

Movement of investments in leasehold properties for the year ended 31 December 2025 and 2024 were as follows:

	2025	2024
	<i>(in thousand Baht)</i>	
Investments in leasehold properties - at cost		
Investments in leasehold properties at 1 January	4,592,083	4,589,152
Add Increase in tools, fixtures, equipment and utility systems during the year	15,925	2,931
Investments in leasehold properties as at 31 December - at cost	4,608,008	4,592,083
Net loss on changes in fair value of investments in leasehold properties		
Net loss on changes in fair value of investments in leasehold properties at 1 January	(713,625)	(346,983)
Net loss on changes in fair value of investments in leasehold properties during the year	(45,725)	(365,131)
Less Value included in accrued income under operating lease	(555)	(1,511)
	(46,280)	(366,642)
Net loss on changes in fair value of investments in leasehold properties at 31 December	(759,905)	(713,625)
Investments in leasehold properties as at 31 December	3,848,103	3,878,458

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The fair value of investments in leasehold properties was determined by independent professional valuers, at income approach by using discounted future cash flows, according to the independent professional valuers' report dated 30 June 2025, and was categorised as a Level 3 fair value.

Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<ul style="list-style-type: none"> Expected market rental growth (2025 : 1.00% - 3.25% and 2024: 0.00% - 3.25%). Occupancy rate (2025: 82.38% - 99.59% and 2024: 67.57% - 99.07%). Risk-adjusted discount rates (2025 and 2024: 9.75%). 	<p>The estimated fair value increase (decrease) if:</p> <ul style="list-style-type: none"> Expected market rental growth were higher (lower); The occupancy rates were higher (lower); or The risk-adjusted discount rates were lower (higher).

Leases

As a lessor

The leases with tenants contain an initial non-cancellable period not over 6 years. Subsequent renewals are negotiated with the lessee. These leases are identified as the fixed rental income.

Lease payments to be received from operating leases at 31 December

	2025	2024
	<i>(in thousand Baht)</i>	
1 st year	270,111	348,269
2 nd year	75,580	223,645
3 rd year	20,608	34,877
4 th year	16,864	16,272
5 th year	2,827	16,864
6 th year	-	2,827
Total	385,990	642,754

7 Investments measured at fair value through profit or loss

Movement of investments measured at fair value through profit or loss for the year ended 31 December 2025 and 2024 were as follows:

	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	234,285	184,586
Additions	595,444	560,655
Disposals	(590,000)	(516,000)
Amortisation of discount on investments in bonds	3,666	4,972
Net gain on changes in fair value of investments measured at fair value through profit or loss	14	72
At 31 December	243,409	234,285

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8 Cash and cash equivalents

The Trust's details of cash and cash equivalents are as follows:

	31 December 2025		31 December 2024	
	Amount (in thousand Baht)	Interest rate (% per annum)	Amount (in thousand Baht)	Interest rate (% per annum)
Cash on hand	453	-	60	-
Cash at banks - current accounts	8,019	-	6,310	-
Cash at banks - savings accounts	83,661	0.20 - 0.40	168,619	0.40 - 0.60
Total	92,133		174,989	

9 Restricted deposit at financial institution

As at 31 December 2025, The Trust had no restricted deposit at financial institutions (*31 December 2024: Baht 5.31 million*). The purposes are for renovation and replacement of equipment under the True Tower 1 project and True Tower 2 project, in accordance with the Trust's investment agreement with True Properties Company Limited. Thus, the Trust has recorded under other payables and accrued expenses account in the statement of financial position.

10 Long-term borrowings

Long-term borrowings as at 31 December 2025 and 2024 were classified as follows:

	2025 (in thousand Baht)	2024
Current portion of long-term borrowings	50,600	50,600
Long-term borrowings	637,000	717,600
Total	687,600	768,200

Movements of long-term borrowings for the year ended 31 December 2025 and 2024 were as follows:

	2025 (in thousand Baht)	2024
At 1 January	768,200	818,800
Decrease	(80,600)	(50,600)
At 31 December	687,600	768,200

On 8 February 2018, the Trust borrowed loans of Baht 920.0 million from Bangkok Bank Public Company Limited ("the bank"). The principal is payable due at the term of agreements for the period of 10 years which repayable during 2022 to 2028. The loan bears interest at MLR-2 to MLR-1 per annum (*Interest rate at 31 December 2025: 5.45% per annum and 31 December 2024: 5.90% per annum*). The principal and interest are semi-annually payable. The borrowings were secured by the followings:

- 1) Leasehold rights of True Tower 1 building.
- 2) Rights of received all rental and service income.
- 3) Insurances including all risk insurances and business interruption insurances in which identified the bank as beneficiary together with the borrower.

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Under the borrowing agreement, the Trust must maintain financial conditions which stipulated in the borrowing agreement such as maintenance interest bearing debt to operating profit before interest expenses and financial costs, income tax, depreciation, amortisation adjust by non-cash items (Interest Bearing Debt to EBITDA ratio) to be not more than 4 times etc.

As at 31 December 2025 and 2024, the Trust had no unutilised credit facilities.

11 Unitholders' trust

	Par Value (in Baht)	2025		Par Value (in Baht)	2024	
		Number (in thousand units /thousand Baht)	Amount		Number (in thousand units /thousand Baht)	Amount
<i>Trust registered capital and capital from unitholders as at 31 December</i>	8.9497	368,800	3,300,649	9.2233	368,800	3,401,553
Beginning balance as at 1 January	9.2233	368,800	3,401,553	9.7107	368,800	3,581,306
1 st Reduction of Trust unit value	(0.1678)	-	(61,885)	(0.3203)	-	(118,126)
2 nd Reduction of Trust unit value	(0.0725)	-	(26,738)	(0.1671)	-	(61,627)
3 rd Reduction of Trust unit value	(0.0333)	-	(12,281)	-	-	-
Ending balance as at 31 December	8.9497	368,800	3,300,649	9.2233	368,800	3,401,553

At the Meeting of Real Estate Investment Committee of BBL Asset Management Company Limited, acting as a REIT Manager of Bualuang Office Leasehold Real Estate Investment Trust held on 26 February 2025, the Board of Directors approved the paid-in capital reduction of par value at the rate of Baht 0.1678 per unit totalling Baht 61.89 million. The reduction of paid-in capital was paid to its unitholders in March 2025 which was to comply with the Trust deed.

At the Meeting of Real Estate Investment Committee of BBL Asset Management Company Limited, acting as a REIT Manager of Bualuang Office Leasehold Real Estate Investment Trust held on 15 May 2025, the Board of Directors approved the paid-in capital reduction of par value at the rate of Baht 0.0725 per unit totalling Baht 26.74 million. The reduction of paid-in capital was paid to its unitholders in June 2025 which was to comply with the Trust deed.

At the Meeting of Real Estate Investment Committee of BBL Asset Management Company Limited, acting as a REIT Manager of Bualuang Office Leasehold Real Estate Investment Trust held on 14 August 2025, the Board of Directors approved the paid-in capital reduction of par value at the rate of Baht 0.0333 per unit totalling Baht 12.28 million. The reduction of paid-in capital was paid to its unitholders in September 2025 which was to comply with the Trust deed.

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12 Retained earnings (deficit)

Movements of retained earnings (deficit) for the year ended 31 December 2025 and 2024 were as follows:

	<i>Note</i>	2025 <i>(in thousand Baht)</i>	2024
At 1 January		(43,082)	83,890
Add Net profit on investments		298,771	323,487
Net loss on changes in fair value of investments in leasehold properties	6	(46,280)	(366,642)
Net gain on changes in fair value of investments measured at fair value through profit or loss	7	14	72
Less Distributions to trust unitholders	14	<u>(141,796)</u>	<u>(83,889)</u>
At 31 December		<u>67,627</u>	<u>(43,082)</u>

13 Expenses

(a) Management fees

The REIT manager will receive a monthly REIT management fees at a rate not exceed 0.50% per annum of total assets value (excluded value added tax, specific business tax or any other similar tax) but not less than Baht 8 million per year.

(b) Trustee fees

The Trustee of the Trust will receive a monthly trustee fees at a rate not exceed 0.50% per annum of total assets value (excluded value added tax, specific business tax or any other similar tax) but not less than Baht 4 million per year.

(c) Registrar fees

The registrar fees are calculated annually at a rate not exceed 0.05% per annum of the Trust's registered capital or other rate that set by the Trust's registrar.

(d) Property management fees

The Property manager will receive remuneration under the Property Management Agreements which is summarised as follows:

(1) Base fees

At a rate of not exceed 3% of operating income by individual project.

(2) Incentive fee

At a rate of not exceed 10% of adjusted gross profit.

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(3) Service fees for agreement arrangement

At a rate not exceed 3 months of rental and/ or service income for entering into new rental service contract or extending the original contract and investing in leased assets according to the term of the agreement for the period of 6 years and variable depending on the term of agreement.

14 Distributions to trust unitholders

During 2025 and 2024, the Trust has distributed dividends to trust unitholders as follows:

For the year ended 31 December 2025				
The operation for the period	Approval date	Payment date	Amount per unit (in Baht)	Amount (in thousand Baht)
1 January 2025 - 31 March 2025	15 May 2025	12 June 2025	0.082485	30,420
1 April 2025 - 30 June 2025	14 August 2025	11 September 2025	0.119610	44,112
1 July 2025 - 30 September 2025	13 November 2025	11 December 2025	0.182386	67,264
				<u><u>141,796</u></u>

For the year ended 31 December 2024				
The operation for the period	Approval date	Payment date	Amount per unit (in Baht)	Amount (in thousand Baht)
1 October 2023 - 31 December 2023	23 February 2024	22 March 2024	0.227466	83,889
				<u><u>83,889</u></u>

15 Information on investment purchase and sale transactions

The Trust's purchase and sale transactions during the year ended 31 December 2025, excluding investments in cash at financial institutions, amounted to Baht 1,201.4 million which was 35.66% of the average net assets values during the year (2024: Baht 999.6 million which was 28.66% of the average net assets values during the year).

16 Segment information and disaggregation of revenue

The Trust's main operations are derived from rental and service income from investing in properties and leasehold rights, seeking the benefits from properties, and properties for rent. The Trust has only one geographical segment because they operate only in Thailand.

Disaggregation of revenues, timing of revenue recognition and results, based on TFRS 15 *Revenue from Contracts with Customers*, in the financial statements for the year ended 31 December 2025 and 2024 were as follows:

	2025 (in thousand Baht)	2024
Type of revenues		
Revenue from rendering of services	333,119	356,345
Total income	<u><u>551,495</u></u>	<u><u>585,862</u></u>
Timing of revenue recognition		
Overtime	<u><u>333,119</u></u>	<u><u>356,345</u></u>

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17 Information on fair value level and fair value measurement of investment

<i>Fair value categorised by measurement approach</i>	Level 1	Level 2	Level 3	Total
		<i>(in million Baht)</i>		
At 31 December 2025				
Investments in leasehold properties at fair value	-	-	3,848	3,848
Investments measured at fair value through profit or loss	-	243	-	243
At 31 December 2024				
Investments in leasehold properties at fair value	-	-	3,878	3,878
Investments measured at fair value through profit or loss	-	234	-	234

The financial instruments traded in non-active markets and measured at obviously quoted market prices, buying and selling prices offered by traders or optional price references with supporting observable data will be categorised as level 2. These financial instruments comprised worth-investing government debt instruments and fixed deposits.

Investments categorised in level 3 have significant unobservable data as they are not actively traded. Valuation method and significant assumptions were disclosed in note 6.

18 Commitments with non-related parties

The Trust is committed to pay service charges and fees to counterparties under the terms and conditions as specified in the Trust Deed.

19 Event after the reporting period

At the Meeting of Real Estate Investment Committee of BBL Asset Management Company Limited, acting as a REIT Manager of Bualuang Office Leasehold Real Estate Investment Trust held on 25 February 2026, the Real Estate Investment Committee approved the appropriation of the retain earnings as at 30 September 2025 and the operating profit for the period from 1 October 2025 to 31 December 2025 of Baht 0.183371 per unit, amounting to Baht 67.62 million, which will be paid to its unitholders in March 2026.



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