Business Overview

Investing in (1) leasehold rights over some parts of Park Ventures Ecoplex (except the area for The Okura Prestige Bangkok Hotel) which located at the corner of Phloenchit and Wireless Roads and (2) sub-leasehold rights over land and office building of Sathorn Square which located at the corner of Sathorn and Narathiwas Roads.

Financial Statement

	3M26	3M25	2025	2024
Income Statement (MB)				
Revenues	272.31	291.69	1,136.76	1,145.70
Expenses	107.18	104.35	438.91	436.37
Net Investment Income	165.13	187.34	697.85	709.32
Balance Sheet (MB)				
Assets	11,359.27	11,914.53	11,370.49	11,891.10
Liabilities	3,066.77	3,118.51	3,099.37	3,136.13
Net Assets	8,292.50	8,796.02	8,271.12	8,754.96
Net Assets Value per Unit (Unit:baht)	10.18	10.80	10.15	10.74
Cash Flow (MB)				
Operating	189.48	195.69	756.77	655.07
Financing	-185.08	-199.15	-781.00	-785.83
Financial Ratio				
Net Investment Income To Total Income	0.61	0.64	0.61	0.62
Debt To Asset Ratio	0.27	0.26	0.27	0.26

Business Plan

Operational strategies or strategies for generating benefits: The trust has established key strategies for developing and maintaining service quality, as well as improving and maintaining the trust's assets to be in perfect and ready-to-use condition work to generate benefits for the trust, with key strategies for business operations as follows:

1. Proactive target audience engagement by identifying tenants likely to relocate, as well as utilizing various digital channels and advertising media to increase awareness.
2. Rental policy and marketing strategy: Managing rental rates to be flexible and services to be at an appropriate level, consistent with the office rental market situation, and considering special conditions (Flexible Lease / Special Clause) as appropriate for each tenant.
3. Enhancing the potential of the assets in which the trust invests through diligent management maintaining the project's areas and developing and improving the asset's image both systems and equipment with modern technology, and promoting a positive image, including the Wirescore Building Certificate (Platinum level), to communicate value beyond price.
4. Building strong relationships with tenants and partners by establishing a network of real estate brokerage firms and continuously offering attractive information and incentives.
5. Closely monitoring market conditions to understand trends and adjust strategies promptly.

Sustainable Development Plan

The Trust has set a target to reduce carbon dioxide emissions to to 3,660 tons of carbon dioxide by 2050. The amount of emissions of carbon dioxide represents a 55% reduction compared to the year base year (2019). And in 2024, the Trust had carbon emissions of carbon dioxide, totaling 14,995 tons of carbon dioxide, a decrease of 31% compared to the base year, which demonstrates efficiency an commitment to reduce carbon dioxide emissions of the Trust

Business Highlight

Overview of the office building market in Bangkok from July-September 2025. According to Knight Frank data(3Q2025), the demand for rental fromtenants was lower than supply at the beginning of the year, decreasing by 0.2% from the previous quarter, to reach 77%. The average occupancy rate for Grade A and B office buildings remained stable from the previous quarter, at 77% and 74% respectively. Grade C was at 80%. In Q1 of fiscal year 2026, the trust announced a dividend payment at a rate of 0.1783 Baht per trust unit.

Performance and Analysis

Business Performance Summary

Leasing aspects

Park Ventures Ecoplex Building

Office space: As of Q1/2026, the rental rate remained stable at approximately 1,076 Baht/sq.m. and the occupancy rate remained stable at 96%.

Retail space: The occupancy rate was 100% and the rental rate remained stable at approximately 2,383 Baht/sq.m.

Sathorn Square Building

Office space: As of Q1/2026, the occupancy rate was 79% and the rental rate was approximately 897 Baht/sq.m.

Retail space: The occupancy rate remained stable at 95% and the rental rate remained stable at approximately 1,343 Baht/sq.m.

Financial aspects

Total revenue: 272.31 million Baht, an increase of approximately 6.64% compared to the previous year.

Total expenses: Approximately 107.17 million Baht, an increase of 2.71%, resulting from increased marketing expenses in December 2025. However, most other costs and expenses decreased, such as rental and service costs, which decreased by approximately 2.1 million Baht or 4.95% compared to the previous year.

Net profit from investments: 165.13 million Baht, a decrease of 11.85% compared to the previous year.

Increase in net assets: 170.08 million Baht, a decrease of 16.57%, resulting from a decrease in net gains from investments. The majority of these items arose from Thai Financial Reporting Standard 16 (TFRS16), which does not affect the trust's cash flow.

Key Milestones

The trust received a corporate credit rating and unsubordinated debentures rating from TRIS Rating at “A-” with a “Stable” outlook. The rating reflects the trust's high-quality assets located in prime areas of central Bangkok, low debt levels, and sufficient liquidity.On November 27, 2025, GVREIT received a prestigious award from the Stock Exchange of Thailand, namely the Best REIT Performance Awards 2025. This reflects the trust's excellent performance, as well as its good governance and management.

Risk Management Policy

The Trust has prioritized overall risk management to respond to emerging changes, with the Risk Management Committee assessing risks and reporting risk management results to the Board of Directors quarterly, covering risks in the areas of including strategic risk, operational risk, and financial risk, regulatory compliance risk, and risks that are emerging, and environmental, social, and governance (ESG) risks.

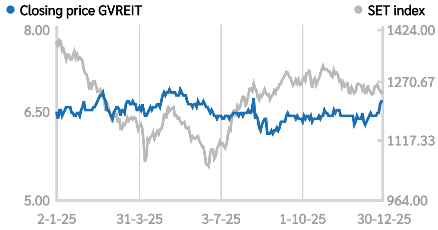
Recent Awards and Recognitions

Participated in the GRESB assessment for the fourth year and received a 3-star rating for the second consecutive year.

Revenue Structure

Rental and Service Income	99.94%
Others	0.06%

Stock Information SET / PROPCON / PF&REIT



as of 30/12/25	GVREIT	PF&REIT	SET
P/BV (X)	0.66	0.82	1.19
Dividend yield (%)	11.59	6.16	3.71

	30/12/25	30/09/25	30/09/24
Market Cap (MB)	5,499.90	5,255.46	5,377.68
Price (B/Share)	6.75	6.45	6.60
P/BV (X)	0.66	0.59	0.60

CG Report: -

Company Rating: TRIS Rating Co., Ltd. has maintained a credit rating of “A-” with a “Stable” outlook for eight consecutive years, based on the latest rating as of 31 October 2025.

Major Shareholders as of 11/12/2025

- บริษัท แผ่นดินทอง พร็อพเพอร์ตี้ ดีเวลลอปเม้นท์ จำกัด (มหาชน) (25.75%)
- ALLIANZ AYUDHYA ASSURANCE PUBLIC COMPANY LIMITED (7.07%)
- SOCIAL SECURITY OFFICE (6.87%)
- KRUNGTHAI-AXA LIFE INSURANCE PUBLIC COMPANY LIMITED (6.77%)
- บริษัท อาคเนย์ ประกันชีวิต จำกัด (มหาชน) (5.43%)
- Others (48.11%)

Company Information and Contact

http://www.gvreit.com

th.gvreit.ir@frasersproperty.com

0-2483-0000

22nd Floor, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai, Pathumwan Bangkok 10330

Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=GVREIT

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