## 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

| | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|
| **Income Statement (MB)** | | | | |
| Revenues | 1,136.76 | 1,145.70 | 1,160.70 | 1,135.18 |
| Expenses | 438.91 | 436.37 | 441.25 | 398.22 |
| Net Investment Income | 697.85 | 709.32 | 719.44 | 736.96 |
| **Balance Sheet (MB)** | | | | |
| Assets | 11,370.49 | 11,891.10 | 12,111.08 | 12,212.53 |
| Liabilities | 3,099.37 | 3,136.13 | 3,175.55 | 3,202.62 |
| Net Assets | 8,271.12 | 8,754.96 | 8,935.52 | 9,009.91 |
| Net Assets Value per Unit (Unit:baht) | 10.15 | 10.74 | 10.97 | 11.06 |
| **Cash Flow (MB)** | | | | |
| Operating | 756.77 | 655.07 | 956.57 | 709.06 |
| Financing | -781.00 | -785.83 | -787.31 | -724.15 |
| **Financial Ratio** | | | | |
| Net Investment Income To Total Income | 0.61 | 0.62 | 0.62 | 0.65 |
| Debt To Asset Ratio | 0.27 | 0.26 | 0.26 | 0.26 |

## Business Plan

operational or benefit-generating strategies. The trust has established key strategies for developing and maintaining service quality, as well as Improving and maintaining the trust's assets to be complete and ready for operating to generate benefits for the trust with key strategies in conducting business as follows:

1. Asset management, setting rental price policies, and controlling monitoring operational performance to align with the allocated budget.
2. Rental policy and marketing strategy to control and oversee rental rates and services at an appropriate level consistent with the building market situation of rental offices.
3. Enhancing operational efficiency and controlling expenses in operations, maintaining service standards, and supervising
4. Enhancing the potential of assets in which the trust invests by overseeing maintaining project areas and developing and improving the asset's image.in terms of inspecting and evaluating the project's target customer groups regarding increasing occupancy rates through operational channel management, maintaining improving and maintaining project areas, upgrading and developing systems, and equipment with modern technology and promoting a positive image through quality management.

## Sustainable Development Plan

The trust has set a target to reduce carbon dioxide emissions to to 3,660 tons of carbon dioxide in 2030. The amount of emissions carbon dioxide, representing a 55 percent reduction compared to the year base year (2019), and in 2024, the trust had carbon emissions ofcarbon dioxide, a total of 10,394 tons of carbon dioxide, decreased by 30 percent compared to the base year, which demonstrates efficiency andthe commitment to reduce carbon dioxide emissions of the trust.

## Business Highlight

Regarding the overall office building market in Bangkok during July-September 2568, Knight Frank data indicated that the rental demand from Rent was lower than supply in the early part of the year, decreasing by 0.2 percent from the previous quarter to reach 77 percent. The average occupancy rate for Grade A and B office buildings remained stable from the previous quarter, standing at 77 percent and 74 percent, respectively. Grade C recorded 80 percent. Furthermore, in Q4 of fiscal year 2568, the trust announced a dividend payment at a rate of 0.1825 Baht per trust unit. When combined for all four quarters of fiscal year 2568, the total payment amounted to 0.7824 Baht per trust unit.

## Performance and Analysis

**Business Performance Summary**

Summary of Operating Results

Leasing Aspect

Park Ventures Ecoplex Building

Office Space: As of Q4/2025, stable rent at approximately 1,080 Baht/square meters, and a stable occupancy rate of 96 percent.

Retail Space: 100 percent occupancy rate and stable rent at approximately 2,383 Baht/square meter.

Sathorn Square Building

Office Space: As of Q4/2025, the occupancy rate was 79 percent and the rent was approximately 897 Baht/square meter.

Retail Space: Stable occupancy rate at 95 percent and stable rent at approximately 1,339 Baht/square meter.

Financial Aspect

Total Revenue: 1,136.76 million Baht, a slight decrease of 0.78 percent compared to the previous year

Total Expenses: Approximately 107.69 million Baht, an increase of 2 percent. However,Rental and service costs decreased by approximately 9.4 million Baht (5.1 percent). due to building repair expenses from the earthquake incident in March 2025, leading to building repair expenses for the trust, which increased the overall expenses.

Net Profit from Investment: 697.85 million Baht, a decrease of 1.62 percent compared to the previous year due to higher expenses as mentioned above.

Increase in Net Assets: 167.76 million Baht, a decrease of 63.35 percent, as this year recognized an annual asset valuation loss of 501 million Baht, resulting from a reduction in leasehold contract.

**Key Milestones**

The Trust received a corporate credit rating and senior unsecured debenture 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, a low debt level, 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 excellent performance as well as the good governance and management of the Trust.

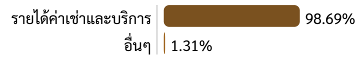
## Risk Management Policy

The Trust places importance on overall risk management to respondto changes that occur. The Risk Management Committee conducts risk assessments and reports risk management results to the Boardof Directors on a quarterly basis, covering risks in various areas, including:strategic risk, operational risk,financial risk, compliance risk, and emergingrisks, as well as environmental, social, and governance (ESG) risks.

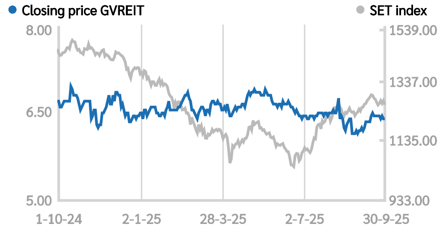
## Recent Awards and Recognitions

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

## Revenue Structure




## Stock Information SET / PROPCON / PF&REIT



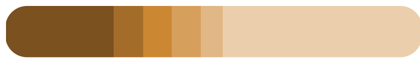

| as of 30/09/25 | GVREIT | PF&REIT | SET |
|---|---|---|---|
| P/BV (X) | 0.59 | 0.79 | 1.21 |
| Dividend yield (%) | 12.28 | 6.45 | 3.67 |

| | 30/09/25 | 30/09/24 | 29/09/23 |
|---|---|---|---|
| Market Cap (MB) | 5,255.46 | 5,377.68 | 4,888.80 |
| Price (B/Share) | 6.45 | 6.60 | 6.00 |
| P/BV (X) | 0.59 | 0.60 | 0.54 |

CG Report: -

Company Rating: TRIS Rating Co., Ltd. has affirmed the company's rating at 'A-' with a 'Stable' outlook, marking eight consecutive years with this rating, based on the rating results as of October 31, 2025.

## Major Shareholders as of 29/08/2025



- 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 (6.84%)
- บริษัท อาคเนย์ ประกันชีวิต จำกัด (มหาชน) (5.36%)
- Others (48.11%)

## Company Information and Contact

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



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