

No. BRRM-E-69-029

9 April 2026

Subject Disclosure of the Information Report of Bhiraj Office Leasehold Real Estate Investment Trust (BOFFICE)

To Trust Unitholders of Bhiraj Office Leasehold Real Estate Investment Trust (BOFFICE)

Attachment

1. 2025 Annual Report for the fiscal year ending 31 December 2025 (QR-CODE)
2. Information on Profile, Experience, and Work of Auditor of BOFFICE for the year 2026
3. Criteria for Submitting Additional Questions or Inquiries Related to the Report of Bhiraj Office Leasehold Real Estate Investment Trust (BOFFICE)
4. Notification Form for Personal Data Processing for the Two-way Communication

Pursuant to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 33/2566 Re; Rules, Conditions, and Procedures for Disclosure of Information of Mutual Fund and Real Estate Investment Trust or Infrastructure Trust (No.12) dated 31 October 2023, the requirement to convene an Annual General Meeting has been repealed. The Notification prescribes that a trust shall prepare and disclose information to the Trust Unitholders through the Two-way communication whether by means of direct engagement with the Trust Unitholders or by any other appropriate method within four months from the end of the Trust's fiscal year.

The Board of Directors' Meeting of Bhiraj REIT Management Company Limited ("**Company**" or "**REIT Manager**"), as the REIT Manager of Bhiraj Office Leasehold Real Estate Investment Trust ("**BOFFICE**"), has resolved on 26 February 2026 to convene the 2026 Two-way Communication with Trust Unitholders of BOFFICE through the publication of this information report (the "**Report**")

In addition, BOFFICE has invited the Trust Unitholders to exercise their right to propose agenda of the 2026 Two-way Communication in advance between 3 December 2025 to 5 January 2026 by advertising and publicizing the information via BOFFICE's website and the information system of the Stock Exchange of Thailand, which appears that none of Trust Unitholders proposed any agendas for the 2026 Two-way Communication.

In this regard, the REIT Manager has arranged the report's topic of the 2026 Two-way Communication and published the topics, together with information and report details through the BOFFICE's website (www.bofficereit.com) on 9 April 2026 in order to consider any matters according to the follows;

Topic 1 To report BOFFICE's key management matters and future management strategy

Objectives and Rationale

To comply with the Trust Deed, the REIT Manager is required to report the operating results of BOFFICE for the year 2025 ending on 31 December 2025, which shows the performance of BOFFICE in the preceding year as detailed in the Annual Report for the fiscal year 2025 (in QR-CODE) (**Attachment 1**). The important matters related to the operations are as follows:

Real Estate Industry Conditions: Office Building Segment

The Bangkok office market in 2025 continues to experience a steady flow of new supply, while net absorption has shown signs of deceleration. According to Colliers International Thailand, the office market is expected to gradually return to equilibrium and begin to recover from 2028 onwards, assuming that the volume of new annual supply remains below 150,000 square meters. Nevertheless, demand for office space continues to face structural challenges amid heightened competition between older office buildings and newly completed developments. This competitive environment has prompted landlords to implement strategic adjustments to strengthen their market positioning. Key measures include enhancing flexibility in rental structures, offering fully fitted office space solutions, and undertaking building upgrades to modernize facilities and elevate asset quality to meet international standards.

Demand

According to the market research by Colliers Thailand Co., Ltd. in the third quarter of 2025, Bangkok's office market recorded a net absorption of 48,988 square meters, with an average occupancy rate of 86.2%, representing a decline of 0.69% from the previous quarter. This absorption was largely driven by new office buildings and tenant relocations to higher-quality projects, reflecting a trend toward upgrading to newer office spaces rather than the creation of substantial new net demand in the market. However, demand for office space is expected to soften in the final quarter of 2025, due to the impact of ongoing economic volatility.

Supply

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

Rental Rate

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

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

The Operational performance of BOFFICE for the Fiscal Year Ending 31 December 2025

In 2025, BOFFICE's operational performance was effectively carried out in accordance with the approved business plan and budget. Despite the earthquake in Thailand in March 2025, which affected many sectors, particularly the real estate and construction industries, the REIT Manager and the Property Manager responded promptly by implementing post-earthquake measures. Immediate structural inspections were carried out to assess potential damage and ensure building safety. These actions reinforced confidence among tenants and reflected BOFFICE's strong commitment to prioritizing safety and the well-being of building occupants. As a result, BOFFICE was able to maintain solid performance as of the end of 2025, with an average occupancy rate of 84% across both buildings, exceeding the Bangkok Grade A office average of 73%. In terms of financial discipline, BOFFICE continued to focus on cost control and efficient reserve management. In 2025, partial loan repayments were made on a quarterly basis to Kasikornbank Public Company Limited, in total of 16 million Baht, aiming to reduce financing costs and strengthen the REIT's financial position.

In terms of managing BOFFICE's operations, the Property Manager undertook the building management functions with an emphasis on strengthening and maintaining tenant relationships, preserving the existing tenant base, and carefully selecting new tenants whose profiles are consistent with the building's strategic tenant-mix framework. The Property Manager also exercised prudent oversight of the administrative and operating budget to ensure that expenditures were appropriate, efficiently deployed, and aligned with strategic direction.

BOFFICE emphasized the development of environmentally friendly buildings and the integration of advanced technologies in building management. These initiatives aim to reduce environmental impact, enhance competitiveness, and cater to the needs of technology-driven businesses and leading international companies. In 2025, BOFFICE undertook renovation projects for the lobby and common areas of Bhiraj Tower at EmQuartier, as part of the efforts to achieve WELL Building Standard certification in 2026. In addition, has advanced its Smart Building initiatives, including the implementation of a real-time Indoor Air Quality (IAQ) dashboard, integrated with a comprehensive HVAC system to efficiently control temperature and humidity at optimal levels. The buildings have also introduced facial recognition access systems to enhance convenience and security. Furthermore, in 2025, BOFFICE's assets successfully elevated their

standards to the international level. Bhiraj Tower at EmQuartier received WiredScore Gold and SmartScore Gold certifications, while Bhiraj Tower at BITEC achieved WiredScore Gold certification. These recognitions reinforce the buildings' smart building capabilities, supported by advanced digital infrastructure. These not only enhance competitiveness and attract high-quality tenants but also ensure reliable connectivity and highly efficient building management systems.

The REIT Manager and the Property Manager are committed to conducting business operations in a safe and socially responsible manner, with due consideration for the well-being of employees, tenants, and building users. These efforts aim to reinforce confidence in the organization and enhance its reputation both domestically and internationally. The occupational health and safety management framework was established to align with the organizational context, applicable laws and regulations, and the expectations of stakeholders. Additionally, the Property Manager has adopted the ISO 45001:2018 Occupational Health and Safety Management System as a systematic operational guideline, with clearly defined roles, duties, and responsibilities. The Property Manager also promotes knowledge and understanding among employees and relevant parties to ensure safe and efficient work practices. Supporting activities include annual safety training and emergency drills within the building, periodic inspections and reviews of safety standards, and annual assessments of workplace environmental conditions.

Summary of Operating Results for the Year 2025 - Bhiraj Tower at EmQuartier



Location	Between Sukhumvit Soi 35 and Sukhumvit Soi 39 (directly connected to the BTS Phrom Phong Station and The EmQuartier shopping complex)
Investment term	Approximately 26 years and 9 months, starting from the leasehold registration date to 30 September 2044
Net Leasable Area	49,123 square meters
Appraisal value of the asset as of 1 June 2025	6,289,000,000 Baht (appraised by C.I.T. Appraisal Co., Ltd.)
Certification	WiredScore Level Gold SmartScore Level Gold
Renovation	Lobby and common areas Renovation

As of 31 December 2025, Bhiraj Tower at EmQuartier had an occupancy rate of 86%. Based on leased area, Commerce business type represented the largest tenant group, accounting for 29.63%, followed by Consumer Products at 15.20%. Rental rates for lease agreements in 2025 ranged from approximately 980 - 1,400 Baht/square meter/month.

Summary of Operating Results for the Year 2025 - Bhiraj Tower at BITEC



Location	Sukhumvit Road near the Bang Na Intersection (directly connected to the BTS Bang Na Station and the Bangkok International Trade & Exhibition Centre (BITEC))
Investment term	30 years, starting from the leasehold registration date to 19 August 2050
Net Leasable Area	32,072 square meters
Appraisal value of the asset as of 1 June 2025	2,699,000,000 Baht (appraised by C.I.T. Appraisal Co., Ltd.)
Certification	WiredScore Level Gold
Renovation	-

As of 31 December 2025, Bhiraj Tower at BITEC had an occupancy rate of 83%. Based on leased area, Services business type represented the largest tenant group, accounting for 36.35%, followed by Industrial at 19.89%. Rental rates for lease agreements in 2025 ranged from approximately 620 – 900 Baht /square meter/month.

In Summary, as of 31 December 2025, BOFFICE had a total of 125 tenants, comprising 80 tenants at Bhiraj Tower at EmQuartier and 45 tenants at Bhiraj Tower at BITEC. The weighted average remaining lease term of both properties combined stood at 21.26 years.

Future Management Strategy

For the management direction in 2026, BOFFICE will continue to formulate policies and operational strategies that focus on maintaining strong tenant relationships, enhancing flexibility in lease terms, and elevating service quality to strengthen competitiveness amid the highly competitive office market environment. BOFFICE and the Property Manager also aim to align the operational practices with sustainability

development initiatives across various dimensions to maximize long-term benefits for all stakeholders. The key strategic directions can be summarized as follows:

Asset Enhancement Initiatives

- In line with the commitment to developing green buildings and promoting the use of advanced technologies in building management, BOFFICE plans to apply for LEED O+M (Operations and Maintenance) certification for both buildings in 2026. This initiative aims to improve operational efficiency, ensure sustainable building maintenance, and elevate environmental standards in accordance with international benchmarks.
- Enhance the energy management efficiency of both buildings by assessing the feasibility of integrating intelligent systems to improve the stability and accuracy of energy operations. Such initiatives may help reduce future energy consumption and operational costs.

Service Excellence and Tenant Relationship Management

- Conducting tenant satisfaction and loyalty assessments using the Net Promoter Score (NPS), a globally recognized metric that measures customers' willingness to recommend services. Insights from the NPS evaluation will enable BOFFICE to effectively identify strengths and areas for improvement. Continuous assessment will help to monitor satisfaction trends, benchmark performance against industry standards, and support strategic planning and service enhancement initiatives. This approach reflects BOFFICE's commitment to improving service quality, fostering long-term tenant relationships, and achieving operational excellence through a tenant-centric strategy.
- BOFFICE continues to place importance on fostering and strengthening long-term relationships with the tenants through a variety of activities organized within the buildings and surrounding areas. These initiatives aim to promote an environment that supports both the work and lifestyle needs of tenants. Focusing primarily on activities aligned with the sustainability approach, including environmental initiatives, programs that promote health and well-being, and activities that support the surrounding community.

Governance Framework

- Following the initiation of sustainability risk assessments in 2025, the REIT Manager plans to further develop a more comprehensive risk assessment framework in 2026. This framework will be aligned with international sustainability reporting standards to enhance transparency in disclosures to stakeholders. It will also serve as a foundation for effective planning and management of key risks that may arise in the future.
- Bhiraj REIT Management Company Limited, as the REIT Manager of Bhiraj Office Leasehold Real Estate Investment Trust, has declared its commitment to joining the Thai Private Sector Collective Action Coalition Against Corruption (CAC). This demonstrates the Company's strong

determination to operate in accordance with principles of good corporate governance, transparency, and accountability to all stakeholders. Participation in the CAC reflects the Company's intention to elevate the management standards to be in line with nationally recognized best practices, while fostering an organizational culture grounded in integrity and ethical conduct.

Provision for Debt Repayment

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

Opinion of REIT Manager

The Report on the operating results for the year 2025 as shown in the 2025 Annual Report is properly prepared and in accordance with the requirements of the Trust Deed.

Topic 2 To report the financial position and operating result of BOFFICE for the year 2025

Objectives and Rationale

The financial statements for the fiscal year ending 31 December 2025, were audited and certified by Ms. Pimjai Manitkajohnkit, certified public accountant No. 4521, and the auditor under the supervision of EY Office Company Limited. The Board of Directors considered and deemed that they were correct and sufficient according to the accounting guidance for Property Funds, Real Estate Investment Trust, Infrastructure Funds, and Infrastructure Trust issued by the Association of Investment Management Companies and approved by the Office of the SEC ("**Accounting Practice**"). Therefore, the aforementioned financial statements have been approved on 26th February 2026. Details of the financial statements as appeared in the 2025 Annual Report as per **Attachment 1**.

However, the financial information can be summarized as shown below:

Statements of financial position as of 31 December:

(Unit: Baht)

Operating Results	2025	2024
<u>Asset</u>		
Investment in leasehold right over properties at fair value	8,981,365,690	9,051,002,351
Investment at fair value through profit or loss	555,814,610	564,185,470
Other assets	114,401,435	104,973,460
Total assets	9,651,581,735	9,720,161,281
<u>Liabilities</u>		
Long-term loan from financial institution	2,200,545,494	2,214,754,529
Other liabilities	339,037,930	312,050,596
Total liabilities	2,539,583,424	2,526,805,125
Net assets	7,111,998,311	7,193,356,156
<u>Net assets</u>		
Capital from Unitholders	6,426,349,254	6,426,349,254
Premium on capital from Unitholders	574,180,632	574,180,632
Retained earnings	111,468,425	192,826,270
Net assets	7,111,998,311	7,193,356,156
Net asset value per unit (Baht)	9.6385	9.7487
Number of units issued at the end of year (units)	737,872,074	737,872,074

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

Statement of comprehensive income for the year ending 31 December:

(Unit: Baht)

Operating Results	2025	2024
<u>Income</u>		
Rental and service income	876,887,247	894,881,561
Interest income	820,046	997,188
Other income	20,433,812	-
Total income	898,141,105	895,878,749
<u>Expenses</u>		
Cost of rental and service	178,063,384	178,689,061
Fees	103,297,093	104,626,180

(Unit: Baht)

Operating Results	2025	2024
Other expenses	124,423,630	99,260,796
Total expenses	405,784,107	382,576,037
Net investment income	492,356,998	513,302,712
Net gain on investments	9,042,427	11,773,657
Net gain (loss) on change in fair value of investment in leasehold right over properties	(118,266,799)	(60,761,104)
Increase in net assets from operations	383,132,626	464,315,265

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

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

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

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

Statement of cash flows for the year ending 31 December:

(Unit: Baht)

Operating Results	2025	2024
Net cash flows from operating activities	545,083,452	577,184,234
Net cash flows used in financing activities	(560,953,505)	(575,468,543)
Net increase (decrease) in cash and cash equivalents	(15,870,053)	1,715,691
Cash and cash equivalents at the beginning of year	64,750,793	63,035,102
Cash and cash equivalents at the end of year	48,880,740	64,750,793

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

In 2025, BOFFICE had a net cash flows from operating activities amount of 545.08 million Baht, which decreased compared to 2024. The primary reason for the decrease was the repair expenses related to the building affected by the earthquake incident on 28 March 2025. These expenses are covered under the Industrial All Risks (IAR) insurance policy, and the claim process for insurance compensation is currently underway. BOFFICE has net cash flows used in financing activities amount of 560.95 million Baht. Which spent for the dividend distribution in the amount of 464.49 million Baht.

Opinion of REIT Manager

The financial statements for the fiscal year ending 31 December 2025 of BOFFICE has been prepared correctly, completely, and sufficiently in accordance with the Accounting Practice; and has been audited and certified by a certified public accountant.

Topic 3 To report the distribution payment to Trust Unitholders for the fiscal year ended 31 December 2025

Objectives and Rationale

As of 31 December 2025, BOFFICE had Trust Unit in the amount of 737,872,074 Trust Units, and capital in the amount of Baht 6,426,349,254. According to the Trust Deed, the REIT Manager has a policy on benefit distribution to the Trust Unitholders at the rate of not less than 90% of the adjusted net profit of each fiscal year. The benefit distribution to be made to the Trust Unitholders may be divided into Year-End Distribution and Interim Distribution (if any), provided that BOFFICE will make distribution to the Trust Unitholders not more than 4 times per fiscal year.

In any case, the adjusted profits from the operating results of BOFFICE from 1 January 2025 to 31 December 2025 was 383.13 million Baht. BOFFICE made distribution payments to the Trust Unitholders in a total amount of 442.80 million Baht or 0.6001 Baht per Trust Unit, equivalent to 115.57 percent of the adjusted net profit which can be summarized as shown below:

Approval Date	Date of Payment	Type	Amount (Baht per Unit)	Amount (Million Baht)	Period of Operating Results
14 May 2025	13 June 2025	Dividend	0.1550	114.37	1 January – 31 March 2025
8 August 2025	5 September 2025	Dividend	0.1515	111.79	1 April – 30 June 2025
12 November 2025	12 December 2025	Dividend	0.1468	108.32	1 July – 30 September 2025
26 February 2026	27 March 2026	Dividend	0.1468	108.32	1 October – 31 December 2025
Total			0.6001	442.80	

Opinion of REIT Manager

The distribution payment to the Trust Unitholders for the fiscal year ending 31 December 2025 were in accordance with the benefit distribution policy and capital reduction proceeds payment as stipulated in the Trust Deed and related guidelines of the Office of the SEC.

Topic 4 To report the appointment of auditors and the remuneration of auditors for the year 2026

Objectives and Rationale

The Company has considered and approved the appointment of auditors from EY Office Company Limited to be the auditor of BOFFICE for the year 2026. The list of auditors are as follows;

- | | | |
|----|----------------------------|--|
| 1. | Ms. Pimjai Manitkajohnkit | Certified Public Accountant No. 4521 (Affixed her signature in BOFFICE's Financial Statements for Quarterly 3/2024 onwards) and/or |
| 2. | Ms. Rosaporn Decharkom | Certified Public Accountant No.5659 (Never affix her in BOFFICE's Financial Statements) and/or |
| 3. | Ms. Wilaiporn Chaowiwatkul | Certified Public Accountant No. 9309 (Never affix her in BOFFICE's Financial Statements) and/or |

Any one of the auditors mentioned above shall be determined to perform the audit and express opinions on the financial statements of BOFFICE. In case any of such auditors are unable to perform their duties, EY Office Company shall provide other certified public accounts of its company to perform the audit duties and express opinions on the financial statements of BOFFICE in lieu of the aforesaid auditors. Nonetheless, details of the profile, experience, and work of the auditor are shown in **Attachment 2**.

The remuneration of the auditor for the year 2026 is 1,260,000 Baht (One Million Two Hundred and Sixty Thousand Baht) excluding out-of-pocket, the information of which for the past 2 years is as follows:

(Unit: Baht)

Year of auditing and certifying the financial statements	Audit Fee
For the fiscal year ending 31 December 2026 (Year of acknowledgment)	1,260,000
For the fiscal year ending 31 December 2025	1,260,000

Opinion of REIT Manager

The auditors from EY Office Company Limited are auditors who have been approved according to the rules of the Office of the SEC and performed their duties appropriately with knowledge and expertise in auditing BOFFICE and expressing their opinions on BOFFICE's financial statements. They have neither relationship nor interest in BOFFICE and performed duties independently. As a result, the Company deems it appropriate to appoint EY Office Company Limited to be an auditor of BOFFICE for the year 2026 with the

remuneration of Baht 1,260,000 (One Million Two Hundred and Sixty Thousand Baht) excluding out-of-pocket.

According to the aforementioned Report of BOFFICE, the Trust Unitholders may submit additional questions or inquiries related to the Report from 10 April 2026 to 24 April 2026. The criteria for submitting additional questions or inquiries related to the Report has the details as provided in **Attachment 3**. The REIT Manager will collect, preliminarily review and refine the questions and inquiries to prepare a summary of key issues in a question- and-answer format, which will be disclosed through the information system of the Stock Exchange of Thailand and BOFFICE's website within 14 days from 24 April 2026, which is the due date for receiving questions or inquiries from the trust unitholders.

If any Trust Unitholder has any questions or inquiries relating to the 2026 Two-way Communication or about the criteria for submitting additional questions or inquiries, please contact, Bhiraj REIT Management Company Limited Tel. 02-261-0170 during office hours and business days.

Please be informed accordingly.

Yours faithfully,

(Miss Chantraporn Chan)
Managing Director
Bhiraj REIT Management Company Limited