

No. FPCAMT 2025-036

29 December 2025

Subject: Disclosure of the 2026 Annual Report of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)

Attention: Trust Unitholders of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)

- Attachments:
1. Annual Report for the Fiscal Year Ending 30 September 2025 (in QR-CODE format);
 2. Profiles, Experience, and Work Experience of the Auditors of GVREIT for the Fiscal Year Ending 30 September 2026;
 3. Criteria for Submitting Additional Questions or Inquiries Related to the Report of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)
 4. Notification Form for Personal Data Processing for the Two-way Communication

- Reference:
1. Notification of the Office of the Securities and Exchange Commission No. SorRor. 20/2566 Re: Provisions relating to Particular, Terms and Conditions in a Trust Instrument of Real Estate Investment Trust (No. 18) dated 1 November 2023
 2. Notification of the Capital Market Supervisory Board No. TorJor. 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

(1. and 2. shall collectively be referred to as the “**Relevant Notifications**”)
 3. Letter No. NorRor.(Wor) 2/2566 Re: Submission of Notifications regarding Mutual Fund, Real Estate Investment Trust and Infrastructure Trust, and Preparation for the Procedures of Establishing Two-way Communication Channels with Unitholders and Trust Unitholders, dated 6 December 2023 (“**Letter No. NorRor.(Wor) 2/2566**”)

Reference is made to the Relevant Notifications that have revoked the criteria for holding Annual General Meeting of real estate investment trusts and changed the disclosure channels for the trust unitholders of real estate investment trusts to acknowledge the matters related to the real estate investment trusts, into Two-way Communication channels, whether by direct meetings with the trust unitholders or by any other means that allow the trust unitholders to ask additional questions, within 4 months from the end of the fiscal year of the real estate investment trusts, as opposed to the previous disclosure requirement of disclosing such matters at the Annual

General Meeting, as well as to the Letter No. Nor.Ror.(Wor) 2/2566 published by the Office of the Securities and Exchange Commission (the “SEC Office”) in order to clarify and ensure a common understanding of the procedures for providing information to the trust unitholders through two-way communication.

Fraser's Property Commercial Asset Management (Thailand) Co., Ltd., in its capacity as the REIT Manager (the “REIT Manager”) of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) (“GVREIT” or the “REIT”), deemed it appropriate to disclose annual information for the year 2026 through two-way communication in the form of this information report (the “Report”) (the Report shall be delivered by postal delivery to the trust unitholders whose names are set out in the Trust Unitholders' Register Book of GVREIT on 11 December 2025, which is the date to determine the list of trust unitholders eligible to obtain the Report of GVREIT (the Record Date)), with the details as follows:

Topic Item 1 **The operating results for the year 2025, GVREIT’s significant management for the year 2025 and the key operational plan for the year 2026**

Objective and Rationale

GVREIT summarized the annual operating results for the year ending 30 September 2025, which shows the operating results of GVREIT in the preceding year, GVREIT’s significant management for the year 2025, and the key operating plan for the year 2026 as detailed in the Annual Report for the Fiscal Year Ending 30 September 2025 (in QR-CODE format) as provided in **Attachment 1**. The key details are as follows:

1. The Operating Results and GVREIT’s Significant Management

Overview of the Office Buildings’ Market

For the overview of the market of office buildings for rent in Bangkok in 2025, the market of office buildings for rent has experienced an oversupply due to the entry of new office buildings for rent into the market such as One Bangkok and Central Park Offices. As a result, the demand for office space has slightly decelerated yet remained robust. The net absorption rate was positive at approximately 37,000 square meters which attributed to the relocation to newly completed Grade A+ office buildings and to owner-occupied Grade A buildings situated outside the central business area (Non-CBD), while Grade B buildings situated outside the central business area (Non-CBD) had suffered the negative net absorption rate resulted from the relocation to new higher quality office buildings whereby for the third quarter of 2025, the average occupancy rate was at 77 percent which slightly declined from the second quarter of 2025 (Source: Knight Frank and CBRE).

In this regard, building quality, modern technology and comprehensive facilities including compliance in sustainability standard, environmentally friendly design and well-being support are the key factors in the consideration of the office selection, especially for the multinational corporations and large enterprises that place strong emphasis on sustainable development objectives.

Moreover, the current office building market has been increasingly shaped by higher standards of service quality and tenant experience. Close and proactive property management, the cultivation of long-term tenant relationships, and service offerings driven by the overall building user experience are the critical factors enhancing the competitive differentiation and supporting the maintenance of strong operating performance, even amid the ongoing challenges of overall market in current situation.

Supply

At the third quarter of 2025, the total supply of office space in Bangkok amounted to approximately 10.23 million square meters, representing an increase from the second quarter of 2025. The increase was attributed to the completion of newly developed office space totaling approximately 74,000 square meters, namely the Cloud Eleven project, a Grade A office building located outside the central business district (Non-CBD).

In this regard, the supply of office space shall be significantly declined over the next 5 years. As of the third quarter of 2025, the total area of office space was at approximately 376,500 square meters from 10 projects under the construction and scheduled for completion between 2025 – 2030. Of the total supply currently under construction, approximately 292,500 square meters is attributable to leasable office space, with the remaining area designated for owner-occupied use (Source: CBRE).

Demand

As of the third quarter of 2025, the market of office space for rent recorded a positive net absorption rate with the total area of approximately 37,000 square meters which separated into 55,000 square meters of green buildings and negative 18,000 square meters of conventional non-green buildings. Overall, green buildings recorded positive net absorption rates while conventional non-green buildings continued experiencing negative net absorption for 4 consecutive quarters (from the third quarter of 2024 to the third quarter of 2025), as a result of the relocation to the new office building portrayed a higher quality or featured as green buildings. This reflects strong demand for high-quality office space in prime locations with effective property management and facilities that support future working requirements. Currently the expense factor has not been the only factor in consideration for the office space selection, because various corporations have considered the workplace has played an important

role in enhancement of work efficiency, employee engagement, employee retention including attraction of new employees.

As a result, the occupancy rate of office space increased by 3.3 percent compared to the same period of the previous year, totaled to approximately 4.97 million square meters. The overall average occupancy rate of office space in Bangkok stood at 77 percent. By grade, Grade A office buildings recorded an occupancy rate of 77 percent, representing increases of 0.3 percent and 3.7 percent year-on-year, respectively. Grade B office buildings recorded an occupancy rate of 74 percent, reflecting a slight year-on-year decline of 1.1 percent. In terms of occupancy by location, the average occupancy rate in the Ploenchit, Chidlom, Wireless Road area slightly declined to 75 percent; the Nana, Asoke, Phrom Phong area slightly declined to 79 percent; and the Silom, Sathorn, Rama IV area remained stable at 75 percent compared to the second quarter of 2025, while Non-CBD areas recorded an average occupancy rate of 78 percent (Source: Knight Frank).

According to the information from Krungsri Research, the office for rent business has shown improvement in line with the ongoing economic recovery. Nevertheless, many corporations, particularly in the service sector, have been continuing to adopt hybrid workplace policies, whereby employees primarily come to the office for physical meetings and collaborative work, while co-working space type of area usage has been desired by some corporations, resulting in a gradual increase in overall demand for office space. Green buildings or energy-saving office buildings, especially the buildings that have obtained internationally recognized certifications, such as LEED Certification (stands for “Leadership in Energy and Environmental Design”), WELL Building Standard, and EDGE (stands for “Excellence in Design for Greater Efficiencies”) which reflect confidence in environmental performance, efficient energy use, and sustainable building design, have represented a particularly important segment, as they are able to attract large corporations and multinational companies seeking to enhance their corporate image in alignment with sustainability and environmental, social, and governance (ESG) trends.

Rental Rate

According to the information from CBRE, as of the third quarter of 2025, for the average rental rate for the office buildings in the central business district, the average rental rate for Grade A+ office buildings stood at THB 1,195 /square meter/month, unchanged from the second quarter of 2025. Meanwhile, the average rental rate for Grade A office buildings was THB 878 /square meter/month, representing a slight decrease of 1.7 percent from the second quarter of 2025. This trend reflects the continued resilience of rental rates for high-quality office buildings.

The Operation of GVREIT for the Fiscal Year Ending 30 September 2025

For the fiscal year ending 30 September 2025, GVREIT operated efficiently in accordance with the business plan and budget, despite the occurrence of an earthquake in March 2025, which affected all areas of Thailand as a result of an earthquake originating in Myanmar. GVREIT was able to manage and control the emergency effectively. Following the earthquake, GVREIT conducted inspections of the building structures and assessed the damage in order to evaluate the safety of building occupancy and determine the extent of damage, as well as to formulate plans to promptly rectify the affected areas. Based on inspections carried out by architects and building inspectors, GVREIT's properties did not suffer any significant structural damage.

With respect to operating performance for fiscal year ending 30 September 2025, GVREIT was able to maintain an average occupancy rate of 87 percent for both buildings, which remained higher than the overall market average occupancy rate of 77 percent, despite the highly competitive environment of office for rent market driven by the supply of newly completed office buildings. In this regard, GVREIT implemented management strategies and action plans focusing on existing tenant retention while actively sourcing new tenants to fill vacant space through more flexible leasing strategies, the emphasis on tenant relationship management and maintaining high service standards within the buildings, including the provision of fitted-out, move-in-ready space for tenants with budget constraints for standard fit-out works. In addition, GVREIT effectively managed and controlled operating expenses to ensure alignment with its revenue base. Throughout the fiscal year 2025, GVREIT made 4 distributions to the trust unitholders, with the total amount of THB 637.50 million.

In order to provide investors confidence and to reinforce the position as a high-quality Grade A office buildings, GVREIT continued to participate in the Global Real Estate Sustainability Benchmark (GRESB) Assessment at the entity level for the fifth consecutive year. GRESB is a globally recognized standard for measuring the sustainability performance of real estate companies and real estate investment trusts. GVREIT received a rating of 3 stars out of 5 stars, reflecting the potential of the assets under the management of GVREIT for Grade A office buildings employed sustainable operation.

In recognition of the strong commitment to good corporate governance, GVREIT was honored with 2 prestigious awards from SET Awards 2025, namely the Outstanding REIT Performance Awards – Business Excellence and the Best REIT Performance Awards – Business Excellence, on 27 November 2025 granted by the Stock Exchange of Thailand to real estate investment trusts demonstrating outstanding performance in financial results, corporate governance, and strict compliance with capital market regulations.

Assets of GVREIT – Park Ventures Ecoplex

Item	Detail
Location	Ploenchit – Wireless Road (direct connection to the BTS Skytrain Ploenchit Station)
Type of Investment	<ul style="list-style-type: none"> - Leasehold over 22 – storey office building with the total building area of 53,504 square meters including the component parts of the building and the system. The area for the operation of the Okura Prestige Bangkok Hotel situated on level 23 – 34, partial area of level 1 – 8 (except level 5), partial area of the rooftop level area and partial area of the underground level area are excluded. - Ownership over the furniture, tools and equipment.
Land	Approximately 5 Rai 36.2 Square Wa
Term	The remaining term of the Lease Agreement approximately 15 years 11 months 5 days (Expire on 5 September 2041)
Leasable Area	27,418 square meters
Standard	<ul style="list-style-type: none"> - LEED level Platinum - WiredScore level Platinum

Assets of GVREIT – Sathorn Square

Item	Detail
Location	Sathorn – Narathiwat Road (direct connection to the BTS Skytrain Chong Nonsi Station)
Type of Investment	<ul style="list-style-type: none"> - Sub-leasehold over land and 40 – storey building, the structures and the system of Sathorn Square building with the total building area of 114,567 square meters. - Ownership over the furniture, tools and equipment.
Land	Approximately 5 Rai 60.32 Square Wa
Term	The remaining term of the Lease Agreement approximately 15 years 5 days (Expire on 6 October 2040)
Leasable Area	72,436 square meters
Standard	<ul style="list-style-type: none"> - LEED level Gold - WiredScore level Platinum

Summary of Operating Performance for the Fiscal Year Ending 30 September 2025 – Park Ventures

Ecoplex

As of 30 September 2025, the net leased area amounted to 27,427 square meters comprising of office space equivalent to 93 percent and retail space equivalent to 4 percent of the net leased area.

Based on tenant composition by leased area, the industrial sector represented the largest share of tenants at 21 percent, followed by the services sector at 18 percent. Throughout the fiscal year 2025, the average office occupancy rate was 96 percent, with an average rental rate of THB 1,087 /square meter/month. For the retail space, the average occupancy rate was 100 percent, with an average rental rate of THB 2,405 /square meter/month. The average lease renewal term was 2.4 years, and the weighted average lease expiry (WALE) as of 30 September 2025 was 1.36 years.

Summary of Operating Performance for the Fiscal Year Ending 30 September 2025 – Sathorn Square

As of 30 September 2025, the net leased area amounted to 72,436 square meters comprising of office space equivalent to 96 percent and retail space equivalent to 3 percent of the net leased area.

Based on tenant composition by leased area, the consumer goods sector represented the largest share of tenants at 30 percent, followed by the industrial sector at 28 percent. Throughout the fiscal year 2025, the average office occupancy rate was 84 percent, with an average rental rate of THB 894 /square meter/month. For the retail space, the average occupancy rate was 95 percent, with an average rental rate of THB 1,339 /square meter/month. The average lease renewal term was 2.7 years, and the weighted average lease expiry (WALE) as of 30 September 2025 was 1.44 years.

Summary of Overview Details of GVREIT

As of 30 September 2025, GVREIT had a total of 168 tenants, comprising 61 tenants at Park Ventures Ecoplex and 107 tenants at Sathorn Square. GVREIT had a market capitalization of THB 5,255 million, a net asset value (NAV) based on book value of THB 8,271 million, and a total asset value for the fiscal year 2025 of THB 9,332 million for both buildings, divided to THB 3,042 million for Park Ventures Ecoplex and THB 6,290 million for Sathorn Square.

The overall average occupancy rate of the 2 buildings was 84 percent, and the GVREIT's loan-to-total-assets ratio stood at 17.58 percent. As of 31 October 2025, GVREIT's corporate credit rating and debt instrument rating were reaffirmed at A- (Stable Outlook).

In 2025, GVREIT conducted a tenant satisfaction survey for both buildings, which recorded an overall satisfaction score of 84 percent. GVREIT has placed strong emphasis on tenant feedback as a key input for continuous service improvement, with the objective of maintaining a high level of tenant satisfaction to support tenant retention and positively influence future lease renewal decisions.

In addition, GVREIT continued to operate in accordance with energy-saving building and green building standards and to participate in the Global Real Estate Sustainability Benchmark (GRESB) Assessment, a globally recognized sustainability standard for the real estate sector. In 2025, GVREIT achieved a three-star rating for the second consecutive year, reflecting its strong commitment to sustainability and enhancing its ability to attract new tenants seeking green buildings in the future.

Financial Operating Results for GVREIT

The operating results for GVREIT for the period from 1 October 2024 to 30 September 2025, compared to the period from 1 October 2023 to 30 September 2024, are detailed as follows:

GVREIT recorded the total revenue from investment of THB 1,136.76 million, representing a decrease of 0.78 percent compared to the previous year. Total expenses amounted to THB 438.91 million, representing an increase of 0.58 percent, due to building maintenance expenses arising from the earthquake that occurred on 28 March 2025 equivalent to approximately THB 18.82 million currently under insurance claim. In this regard, provided that cost of rent and service was the only factor in consideration, GVREIT was able to manage the reduction of THB 9.42 million equivalent to 5.11 percent compared to the previous year. As a result, GVREIT received the net revenue from investment of THB 697.85 million equivalent to 61.39 percent from the total investment, representing a decrease of THB 11.47 million or equivalent to 1.62 percent, compared to the operating result of the fiscal year 2024.

From the above-mentioned information, GVREIT recorded an increase in net assets from operations of THB 167.76 million, representing a decrease from the amount recorded in the fiscal year 2024 of THB 289.91 million or equivalent to 63.35 percent. The primary reason for the decline was the change in the fair value of the investment in leasehold real estate rights arising from the annual asset valuation, which portrayed a decrease in THB 501.00 million in accordance with the decrease of the remaining leasehold term. The actual cashflow of GVREIT has not been affected by the adjustment deemed as the accounting item.

In summary, GVREIT made distribution for the fiscal year ending 30 September 2025 of THB 0.7824 per trust unit, equivalent to 7.92 percent, compared to the par value at THB 9.875 per trust unit, and equivalent to 12.13 percent, compared to market value as of 30 September 2025 at THB 6.45 per trust unit.

Maintenance and Building Engineering Operations

To ensure the assets of GVREIT would remain in good condition and able to generate income on a continuous basis, GVREIT conducted a systematic maintenance plan for the machinery and equipment providing regular analysis, testing and efficiency measurement for machinery and equipment in order to be in accordance with the manufacturer's standard to provide the machinery and equipment remain in good condition, fully operational for delivery of services at maximum efficiency, as well as enhance the extension of useful life of such machinery and equipment, the reduction of energy consumption and support for the maintenance of the global standards for energy-saving buildings such as LEED certification including the standard for digitally connected buildings and technology infrastructure (WiredScore certification) reflecting GVREIT's commitment to efficient and sustainable asset management.

Property Management Operations

Throughout the fiscal year 2025, GVREIT organized various activities aimed at strengthening positive relationships with the tenants, fostering a sense of care and engagement and enhancing pride in working within both buildings. In addition, GVREIT implemented activities that promote sustainability and encourage tenant participation in supporting social, environmental, and governance initiatives such as community service activities, environmental awareness campaigns, and community development programs, reflecting GVREIT's mission to create shared and sustainable value with all stakeholders, which can be categorized into the following 3 key dimensions:

- (1) Activities strengthening positive relationships with the tenants within the buildings (Customer Relationship Management "CRM")
 - Food Market offering goods, food and beverage and Workshops Activities: To encourage the tenant participation within the buildings.
 - Pride Month – “Born to be Me, Your reflection is a masterpiece” Activity: To support gender diversity and equality, deemed as the significant factors driving social progress. At Sathorn Square, Pride Month 2025 was marked by the display of Pride Month symbols through rainbow-themed building decorations, demonstrating participation in and support for self-expression, equality, and inclusiveness.
 - International Women's Day – “For ALL Women and Girls: Rights. Equality.” Activity: To raise awareness and celebratory activities in commemoration of International Women's Day 2025, recognizing the important role of women in society and promoting gender equality in all dimensions. These activities aimed to inspire positive

social change, equality across all genders, and foster inclusive and harmonious coexistence through symbolic displays and related International Women's Day activities.

(2) Sustainability Development Activities (Corporate Social Responsibility: CSR)

- Earth Hour, "Switch Off" Activity: Both buildings, as the energy and environmentally conscious properties recognized by the ASEAN Energy Awards and Thailand Energy Awards, turned off non-essential lightings in various areas, such as lobbies, canopies, and landscape lighting etc., for an hour and encouraged tenants to participate with the campaign by switching off unnecessary lights and unplugging unused electrical appliances, serving as a starting point for fostering mindful energy consumption habits. This initiative demonstrated awareness of and commitment to addressing global warming, alongside millions of participants across 190 countries worldwide.
- Waste Segregation Activity: To promote awareness among tenants and building users regarding waste-related environmental issues, 4 types of waste bins were installed in common areas of both buildings: 1. general waste, 2. glass, 3. recyclable waste, and 4. water and food waste (organic waste). This initiative aimed to encourage tenants and building users to participate in environmental stewardship through proper waste segregation, in line with the GVREIT's policies and objectives to reduce greenhouse gas emissions.
- TIPS FOR TRASH, "Our Planet, Our Responsibility" Activity: This activity was carried out in collaboration with tenants and building users of both buildings, emphasizing shared responsibility in reducing environmental impacts. Clean and dry plastic bottle caps collected through clean and dry waste segregation were repurposed for recycling into tables and chairs for underprivileged schools.
- Blood Donation Activity: The buildings and tenants jointly organized blood donation activities in collaboration with the Thai Red Cross Society on a continuous basis at both buildings. In 2025, GVREIT received a certificate of recognition from the Thai Red Cross Society as an organization that consistently supported group blood donation efforts to assist fellow human beings. The total volume of donated blood exceeded 3,428 units at Park Ventures Ecoplex and more than 1,116 units at Sathorn Square.

- Sharing activities in collaboration with Pan Kan Shop to convert donated items in good condition into educational funds for underprivileged children supported by the Yuvabadhana Foundation. In addition, clothing and winter garment donation activities were conducted in collaboration with Uniqlo, under the “Warmth for All” project, to distribute wearable clothing to disadvantaged communities in remote areas.

(3) Governance Activities

GVREIT remained placing strong emphasis on operating in accordance with the principles of good corporate governance, adhering to integrity, transparency, and fairness within the framework of applicable laws, ethical standards, and corporate governance guidelines. GVREIT also maintained its ongoing commitment to support anti-corruption practices.

In the fiscal year 2025, the REIT Manager, in its capacity as the REIT manager, conducted governance-related risk assessments, including assessments of fraud and corruption risks. The compliance, and risk management departments reviewed significant transactions that could potentially give rise to the risks. The results of these reviews identified no transactions indicative of fraud or corruption, and no whistleblowing reports or complaints were received from stakeholders.

2. Future Management Approach of GVREIT

Key Operational Plan for the Year 2026

Key operational plan of GVREIT for the fiscal year 2026, in order to maintain the occupancy rate at good level, GVREIT has conducted plan and strategy for tenant retention with flexible strategies and enhancing the higher quality of the responses to the existing tenants and new tenants’ desire through the following 4 strategies:

(1) Efficient Service

Efficient services, the Real Estate as a Service: REaas will be provided with a strong focus on understanding tenant needs and responding promptly and effectively including services beyond the provision of leasable space. In addition, the action plans have been established to support and promote sustainability initiatives in order to enhance GVREIT’s opportunity to attract tenants who place importance on Environmental, Social, and Governance (ESG) considerations.

(2) Rental Rates

Rental rates are determined to be appropriate and aligned with market rates to enhance competitiveness in a highly competitive office for rent environment. Flexible lease terms are considered to provide as incentives for lease renewals. Fitting-out with fully furnished services are offered to tenants in order to provide additional leasing options for tenants seeking move-in-ready space but facing budget constraints for fit-out works. The fitting-out with fully furnished works are under GVREIT's standard office design or alternative designs beyond the standard design.

(3) Marketing Promotion Activities

GVREIT has established marketing and promotional plans aimed at strengthening building brand recognition and enhancing the effectiveness of leasing promotions to reach target tenant groups appropriately, especially for the tenants seeking to upgrade the quality of their office space to high-quality office building, thereby increasing opportunities to attract high-potential tenants.

(4) Property Improvement

GVREIT has implemented regular maintenance plans for both buildings, covering both physical conditions and operational efficiency to ensure readiness for income generation. This includes maintaining the internal and external environments of the buildings in an attractive condition in order to uphold service standards and deliver a positive experience for tenants and building users. All improvement and maintenance plans are designed to be appropriate and highly efficient, aligned with GVREIT's revenue, with due regard to the best interests of the trust unitholders.

Opinion of the REIT Manager

The operating results for the year 2025 as set out in the Annual Report for the Fiscal Year Ending 30 September 2025 in Attachment 1, which shows the 2025 operating results of GVREIT, GVREIT's significant management, and the key operational plan for the year 2026, was accurately prepared and was in accordance with the terms of the Trust Deed of Golden Ventures Leasehold Real Estate Investment Trust, dated 22 March 2016 (including additional amendments) (the "Trust Deed"). The REIT Manager therefore deemed it appropriate to present the matter to the trust unitholders for acknowledgment.

Topic Item 2 The financial statements for the fiscal year ending 30 September 2025

Objective and Rationale

The financial statements for the fiscal year ending 30 September 2025 were prepared in accordance with the accounting practices for property fund, real estate investment trust, infrastructure fund and infrastructure trust as specified by the Association of Investment Management Companies, with the approval from the SEC Office and were audited and certified by Ms. Vilaivan Pholprasert, Certified Public Accountant No. 8420 of KPMG Phoomchai Audit Co., Ltd. The details of the financial statements are set out in the Annual Report for the Fiscal Year Ending 30 September 2025 (in QR-CODE format) in **Attachment 1**.

The financial information in the financial statements can be summarized as follows:

Items (Units: THB)	1 October 2024 - 30 September 2025	1 October 2023 - 30 September 2024
Statement of Financial Position		
Total assets	11,370,489,812	11,891,095,680
Investments in leasehold properties at fair value	10,003,947,300	10,534,436,118
Investments in securities measured at fair value through profit or loss	1,285,560,484	1,251,275,181
Other assets	80,982,028	105,384,381
Total liabilities	3,099,366,352	3,136,133,153
Other liabilities	829,563,964	858,089,803
Deposits for rental and service fees	270,368,002	278,950,895
Debentures	1,999,434,386	1,999,092,455
Net assets	8,271,123,460	8,754,962,527
Net asset value per unit	10.1511	10.7449
Profit and Loss Statement		
Total income	1,136,757,236	1,145,698,040
Total expenses	438,907,453	436,373,386
Net investment income	697,849,783	709,324,654
Total net profit (loss) from investments	(530,093,290)	(251,653,461)
Increase in net assets from operations	167,756,493	457,671,193
Profit per trust unit	0.2059	0.5617
Statement of Cash Flow		

Items (Units: THB)	1 October 2024 - 30 September 2025	1 October 2023 - 30 September 2024
Net cash from operating activities	756,767,667	655,072,324
Net cash used in financing activities	(781,004,463)	(785,834,318)
Net increase (decrease) in cash and cash equivalents	(24,236,796)	(130,761,994)
Cash and cash equivalents as of the beginning of the fiscal year	78,966,324	209,728,318
Cash and cash equivalents as of the end of the fiscal year	54,729,528	78,966,324

Opinion of the REIT Manager

The financial statements for the fiscal year ending 30 September 2025 of GVREIT were accurately and completely prepared in accordance with the generally accepted accounting principles and were audited and certified by certified public accountant. The REIT Manager, therefore, approved the financial statements on 25 November 2025 and deemed it appropriate to present to the trust unitholders for acknowledgement.

Topic Item 3 The distribution payment to the trust unitholders for the fiscal year ending 30 September 2025

Objective and Rationale

GVREIT has the policy to pay distribution to the trust unitholders at the rate of no less than 90 percent of the adjusted net profit for the fiscal period, provided that it does not exceed the sum of the net profit of the fiscal year in which distributions and the existing retained earnings are paid. The frequency of the distribution of payment shall not exceed 4 times per fiscal year period, unless in the case the REIT has increased capital where the REIT may pay distributions more than 4 times per fiscal year for the existing trust unitholders in accordance with the criteria prescribed in the Trust Deed.

In this regard, the operating results from 1 October 2024 to 30 September 2025, GVREIT has the increased net asset value equivalent to THB 167.76 million. The REIT Manager, therefore, announced the distribution payment to the trust unitholders, from the operating results from 1 October 2024 to 30 September 2025, at the rate of THB 0.7824 per trust unit. The total distribution paid is THB 637.50 million. The details of distribution payment to the trust unitholders can be summarized as follows:

Date of resolution of the Board of Directors	Date of distribution payment	Distribution payment (THB per unit)	Distribution payment (THB Million)	Operating Results Period
13 February 2025	12 March 2025	0.2050	167.03	1 October – 31 December 2024
13 May 2025	12 June 2025	0.1984	161.66	1 January – 31 March 2025
15 August 2025	11 September 2025	0.1965	160.11	1 April – 30 June 2025
25 November 2025	24 December 2025	0.1825	148.70	1 July – 30 September 2025

Opinion of the REIT Manager

The distribution payment for the fiscal year ending 30 September 2025 was in accordance with the distribution payment policy prescribed in the Trust Deed and the relevant practices of the SEC Office. The REIT Manager therefore deemed it appropriate to present it to the trust unitholders for acknowledgment.

Topic Item 4 The appointment of auditors and the determination of remuneration of the auditors for the Fiscal year ending 30 September 2026

Objective and Rationale

The REIT Manager has considered and approved that KPMG Phoomchai Audit Co., Ltd., which was the auditor for GVREIT for the fiscal year ending 30 September 2025, be appointed as the auditor for the fiscal year ending 30 September 2026 with remuneration of THB 1,490,000 (exclusive of Out-of-Pocket) in accordance with the details below:

- 1) Ms. Vilaivan Pholprasert Certified Public Accountant No. 8420 who certified the REIT's financial statements for the fiscal year of 2025, 2024, 2023, 2022 and 2021 and/or
- 2) Mr. Ekkasit Chuthamsatid Certified Public Accountant No. 4195 and/or
- 3) Ms. Yuvanuch Thepsongvaj Certified Public Accountant No. 5371 and/or
- 4) Ms. Kanokorn Phooriphanyawanit Certified Public Accountant No. 10512 and/or
- 5) Ms. Nawarat Nitikeatipong Certified Public Accountant No. 7789

In this regard, any of the aforementioned auditors may audit and render opinions on the financial statements of GVREIT. In the event that any one of these auditors is unable to perform his or her duties, KPMG Phoomchai Audit Co., Ltd. will procure one of its other certified public accountants to perform the audit and render opinions on the financial statements of GVREIT instead. Accordingly, the details of the profiles, experience, and work experiences of the auditors of GVREIT for the fiscal year ending 30 September 2026 are set out in [Attachment 2](#). In this respect, GVREIT has no subsidiaries.

The remuneration of the auditors for the fiscal year 2026 compared to the remuneration of the auditors for the fiscal year 2025 can be summarized as follows:

Comparison of Audit Fee

(THB)	The Fiscal Year 2026	The Fiscal Year 2025	Change
Auditor's Remuneration (Audit Fee)	1,490,000	1,490,000	-
Other Services (Non-Audit Fee)	None	None	-

Opinion of the REIT Manager

KPMG Phoomchai Audit Co., Ltd. is approved by the SEC Office. The auditors of KPMG Phoomchai Audit Co., Ltd. have performed their duties appropriately and possess the required knowledge and expertise to audit and give opinions on the financial statements of GVREIT. They have neither a relationship with nor an interest in the REIT, the REIT Manager, the management of the REIT manager, the major trust unitholders, or related persons of the foregoing persons in a manner which could affect their independence in performing their duties. It is, therefore, appropriate to appoint the auditors from KPMG Phoomchai Audit Co., Ltd., which were the auditors for the REIT for the fiscal year ending 30 September 2025, as the auditors for GVREIT for the fiscal year ending 30 September 2026, with remuneration of THB 1,490,000 (exclusive of Out-of-Pocket) and to present it to the trust unitholders for acknowledgment.

According to the aforementioned Report of GVREIT, the trust unitholders may submit additional questions or inquiries related to the Report from 16 January 2026 to 30 January 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 GVREIT's website at <https://investor-th.gvreit.com> within 14 days from 30 January 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, Frasers Property Commercial Asset Management (Thailand) Co., Ltd., Tel. 02 483 0000 ext. 1020 or 1024 during office hours and business days.

Please be informed accordingly

Sincerely yours,

(Mr. Thanarat Boonyakosol)

Managing Director

Frasers Property Commercial Asset Management (Thailand) Co., Ltd.

Annual Report for the Fiscal Year Ending 30 September 2025 (in QR-CODE format)

Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)



**Profiles, Experience, and Work Experience of the Auditors of GVREIT
for the Fiscal Year Ending 30 September 2026**



Name	Miss Vilaivan Pholprasert Certified Auditor No. 8420
Company	KPMG Phoomchai Audit Co., Ltd.
Work Experience	More than 25 Years' Experience
Position	Partner
Education	Bachelor of Accounting, Kasetsart University

Qualification

- Certified Public Accountant of Thailand
- Certified Public Accountant approved by Securities and Exchange Commission, Thailand
- Member of Federation of Accounting Professions
- Experience as a special speaker at the Federation of Accounting Professions of Thailand (TFAC)

Auditing experiences

- The Erawan Group Public Company Limited and its subsidiaries
- Bangkok Chain Hospital Public Company Limited and its subsidiaries
- Vintcom Technology Public Company Limited
- Navanakorn Public Company Limited
- Erawan Hotel Growth Property Fund
- Prime Office Leasehold Property Fund
- Pepsi-Cola (Thai) Trading Co., Ltd.
- Siam Chaophraya Holdings Company Limited
- Others

**Profiles, Experience, and Work Experience of the Auditors of GVREIT
for the Fiscal Year Ending 30 September 2026**



Name	Mr. Ekkasit Chuthamsatid Certified Auditor No. 4195
Company	KPMG Phoomchai Audit Co., Ltd.
Work Experience	More than 37 Years' Experience
Position	Partner
Education	MBA in Accountancy for Planning and Control, Kasetsart University

Qualification

- Certified Public Accountant of Thailand
- Certified Public Accountant approved by Securities and Exchange Commission, Thailand
- Member of Federation of Accounting Professions

Auditing Experiences

- Osotspa Public Company Limited
- Siam Food Products Public Company Limited
- ICC International Public Company Limited
- Crown Tech Advance Public Company Limited
- Kobelco Construction Machinery Southeast Asia Co., Ltd.
- ATA Casting Technology Co., Ltd.
- Others

**Profiles, Experience, and Work Experience of the Auditors of GVREIT
for the Fiscal Year Ending 30 September 2026**



Name	Miss Yuwanuch Thepsongvaj Certified Auditor No. 5371
Company	KPMG Phoomchai Audit Co., Ltd.
Work Experience	More than 30 Years' Experience
Position	Partner
Education	- Master's Degree in Business Administration, Thammasat University - Bachelor's Degree in Accounting, Chulalongkorn University, - IFRS Certificate of the Association of Chartered Certified Accountants (ACCA)

Qualification

- Certified Public Accountant of Thailand
- Certified Public Accountant approved by Securities and Exchange Commission, Thailand
- Member of Federation of Accounting Professions
- Current member of Accounting Standard Setting Committee of TFAC
- Ex-Chairman of Sub-Committee for the Study and Monitoring of International Financial Reporting Standards, Federation of Accounting Professions
- Ex-Secretary and Sub-Director of Accounting Standards Technical Subcommittee, Federation of Accounting Professions

Auditing Experiences

- Affiliated companies of Thai Beverage Public Company Limited
- Affiliated companies of Frasers Property (Thailand) Public Company Limited
- Affiliated companies of MOL Group (Thailand) Company Limited
- Others

**Profiles, Experience, and Work Experience of the Auditors of GVREIT
for the Fiscal Year Ending 30 September 2026**



Name	Miss Kanokorn Phooriphanyawanit Certified Auditor No. 10512
Company	KPMG Phoomchai Audit Co., Ltd.
Work Experience	More than 22 Years' Experience
Position	Partner
Education	- Master of Business Administration, Thammasat University - Bachelor of Accounting, Thammasat University

Qualification

- Certified Public Accountant of Thailand
- Certified Public Accountant approved by Securities and Exchange Commission, Thailand
- Member of Federation of Accounting Professions

Auditing Experiences

- Companies under Asset World Corp Public Company Limited's Group
- Affiliated companies of Thai Beverage Public Company Limited
- Thai Asia Pacific Brewery Co., Ltd.
- Others

**Profiles, Experience, and Work Experience of the Auditors of GVREIT
for the Fiscal Year Ending 30 September 2026**



Name	Ms. Nawarat Nitikeatipong Certified Auditor No. 7789
Company	KPMG Phoomchai Audit Co., Ltd.
Work Experience	More than 23 Years' Experience
Position	Partner
Education	- Master's Degree in Business Administration, National Institute of Development Administration - Bachelor's Degree in Accounting, Chulalongkorn University,

Qualification

- Certified Public Accountant of Thailand
- Certified Public Accountant approved by Securities and Exchange Commission, Thailand
- Member of Federation of Accounting Professions

Auditing Experiences

- Mahidol University
- Faculty of Medicine Siriraj Hospital, Mahidol University
- Faculty of Medicine Ramathibodi Hospital, Mahidol University
- Faculty of Dentistry, Mahidol University
- Dhanarak Asset Development Co., Ltd.
- Companies under Chularat Hospital Group Public Company Limited
- Companies under Bangkok Chain Hospital Public Company Limited
- Companies under Thonglor Pet Hospital Co., Ltd.
- Workpoint Entertainment Public Company Limited
- Teka Construction Public Company Limited
- CPR Gomu Industrial Public Company Limited

**Criteria for Submitting Additional Questions or Inquiries Related to the Report
of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT)**

1. The qualifications of the trust unitholders eligible to submit additional questions or inquiries related to the Report

The trust unitholders of GVREIT whose names are set out in the Trust Unitholders' Register Book of GVREIT on 11 December 2025, which is the date to determine the list of persons eligible to receive the Report of GVREIT (the Record Date).

2. The contents of additional questions or inquiries

2.1 In relation to the information specified in the Report which comprises of the following topics:

Topic Item 1 The operating results for the year 2025, GVREIT's significant management for the year 2025 and the key operational plan for the year 2026

Topic Item 2 The financial statements for the fiscal year ending 30 September 2025

Topic Item 3 The distribution payment to the trust unitholders for the fiscal year ending 30 September 2025

Topic Item 4 The appointment of auditors and the determination of remuneration of the auditors for the fiscal year ending 30 September 2026

2.2 In relation to the operations of GVREIT for the year 2025 or matters concerning GVREIT

3. The consideration process

3.1. The trust unitholders who meet the qualifications under item 1. may submit additional questions or inquiries related to the matter specified in item 2. through the following channels:

1) Registered Mail:

To the REIT Manager

Frasers Property Commercial Asset Management (Thailand) Co., Ltd.

22nd Floor, 944 Mitrtown Office Tower, Rama 4 Road,

Wangmai Sub-district, Patumwan District, Bangkok, 10330

(For Two-Way Communication 2026)

2) Electronic Mail (Email): th.gvreit.ir@frasersproperty.com

3) Telephone: 02 483 0000 ext. 1020 (during business days and hours)

3.2. The trust unitholders must provide/specify the following information:

1) Name – Surname or Name of Juristic person (as applicable)

- 2) Nationality
- 3) ID Card Number or Passport Number or Juristic Registration Number (as applicable)
- 4) Address
- 5) Telephone number
- 6) Email (if any)
- 7) The number of trust units held in GVREIT

3.3. The trust unitholders may submit additional questions or inquiries related to the matter as specified in Item 2. **between 16 January 2026 and 30 January 2026.**

3.4. The REIT Manager will preliminarily review and summarize the questions, and prepare a summary of key issues in a Q&A format, which will be disclosed through the information system of the Stock Exchange of Thailand and GVREIT's website https://investor.gvreit.com/summary_questions.html within 14 days from 30 January 2026, which is the due date for receiving questions or inquiries from the trust unitholders.

4. Reservation of rights

The REIT Manager reserves the right not to respond to the questions, if the submitted additional questions or inquiries do not comply with the criteria as provided in item 1. to item 3., or in cases where the information is confidential and may not be disclosed or the information which affects any third parties' right.

Notification Form for Personal Data Processing for the Two-way Communication

Frasers Property Commercial Asset Management (Thailand) Co., Ltd. (the “Company” or “REIT Manager”), the REIT Manager of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) (“GVREIT”), values the importance of personal data protection and therefore, established and hereby notifies the practices for processing data for the two-way communication of GVREIT to describe the methods and purposes for handling your personal information pursuant to the Personal Data Protection Act B.E. 2562 (and additional amendments) (Personal Data Protection Act or PDPA) detailed as follows:

Personal Data to be Collected, Used, Disclosed and/or Stored

The Company will collect, use, disclose and/or store (“Process”) your personal data, namely name-surname, date of birth, identification number/passport number, trust unitholder ID, address, telephone number, Email (if any).

Remarks *Any identification documents submitted to the Company, such as copy of ID card or other official documents may contain sensitive personal data e.g., race, blood type, religion which are not required for the purpose of the Two-Way Communication. You may obscure those sensitive personal data prior to submitting those documents to the Company. In case the Company receives documents containing the sensitive personal data, the Company reserves the right to obscure those sensitive personal data for you, and, in such case, the Company shall be deemed not having collected such sensitive personal data from the submitted documents.*

Source of Personal Data

The Company may derive your personal data from the following sources:

1. The personal data directly collected from you through the submission of additional questions or inquiries in relation to the Report of GVREIT.
2. The personal data as shown in the Trust Unitholders’ Register Book of GVREIT on the date to determine the eligibility for the Two-Way Communication of GVREIT (the Record Date), which the Company received from Thailand Securities Depository Company Limited (TSD) in its capacity as the registrar.

Purpose and Necessity of Personal Data Processing

The Company is required to collect your personal data for the following purposes:

1. The consideration of the trust unitholders’ eligibility for the receipt of the Report of GVREIT
2. The determination of the trust unitholder’s eligibility to submit additional questions or inquiries related to the Report of GVREIT

Retention Period of Personal Data

The Company will retain your personal data for the entire period necessary to be used for the purposes specified in this document and as legally required in order to comply with the objective of holding Two-Way Communication for the year 2026 of GVREIT. The Company may also retain your personal data as backup information in case of necessity for 10 years from the receiving date of your personal data except as otherwise required by law.

Rights of the Data Subject

The data subjects are entitled to withdraw the consent given for personal data processing, however; the withdrawal of consent shall not affect the collection, use, or disclosure of personal data to which the data subject has already given consent. In addition, the data subjects are also entitled to request for accessing and obtaining a copy of their personal data including request for correction of their personal data, request for deletion or anonymization of their personal data, request for cessation of the use of personal data, request for personal data relocation and sending or transfer of any personal data to any other data controller, including the right to object to data processing of their personal data and the right to lodge complaint against the Company's act to the Personal Data Protection Committee.

If you desire to exercise the aforementioned rights, please submit your written request via the following channels:

1) **Registered Mail:**

To the REIT Manager

Frasers Property Commercial Asset Management (Thailand) Co., Ltd.

22nd Floor, 944 Mitrtown Office Tower, Rama 4 Road,

Wangmai Sub-district, Patumwan District, Bangkok, 10330

2) **Electronic Mail (Email):** th.gvreit.ir@frasersproperty.com

For additional information regarding personal data protection, please access the Company's Privacy Policy via the attached QR code below:

