

1Q26 QUARTERLY HIGHLIGHTS (January 1 - March 31, 2026)

- **Total income** in 1Q26 was THB 138.34mn
- **Net profit on investment** in 1Q26 was THB 78.26mn
- As of March 31, 2026, **Net Asset Value (NAV)** was THB 3,379.12mn, or THB 9.1624 per unit

NOTE: Due to the rounding, numbers presented throughout this document may not add up precisely to the total

KEY PERFORMANCE INDICATOR

| Projects | NLA (sqm) | 1Q26 | | 4Q25 | |
|--------------|---------------|--------------------|-------------------------------------|--------------------|-------------------------------------|
| | | Occupancy rate (%) | Average Rental Rate (THB/sqm/month) | Occupancy rate (%) | Average Rental Rate (THB/sqm/month) |
| True Tower 1 | 37,896 | 99.6% | 781 | 99.6% | 757 |
| True Tower 2 | 22,789 | 79.3% | 490 | 77.2% | 477 |
| Total | 60,685 | 92.0% | 687 | 91.2% | 668 |

The blended occupancy rate in 1Q26 slightly increased to 92.0%, primarily driven by a higher occupancy at True Tower 2. Meanwhile, the blended average monthly rental rate rose by 2.8% QoQ to THB 687 per sqm.

FINANCIAL PERFORMANCE

| Unit (THB mn) | 1Q26 | 1Q25 | YoY (%) | 4Q25 | QoQ (%) |
|--|---------------|---------------|---------------|---------------|---------------|
| Total Income | 138.34 | 138.01 | 0.2% | 134.75 | 2.7% |
| Rental Income | 50.99 | 51.43 | (0.9%) | 48.25 | 5.7% |
| Service Income | 83.69 | 82.58 | 1.4% | 81.05 | 3.3% |
| Interest Income | 0.70 | 1.22 | (42.8%) | 0.86 | (19.0%) |
| Other Incomes | 2.95 | 2.78 | 6.1% | 4.59 | (35.6%) |
| Total Expense | 60.08 | 62.76 | (4.3%) | 61.57 | (2.4%) |
| Cost of rental and services | 32.01 | 33.33 | (3.9%) | 33.47 | (4.3%) |
| Fee and expenses for property management | 18.10 | 17.79 | 1.7% | 17.35 | 4.3% |
| Administrative expenses | 0.91 | 0.64 | 42.7% | 1.23 | (26.1%) |
| Finance costs | 9.06 | 11.00 | (17.7%) | 9.52 | (4.9%) |
| Net profit on investment | 78.26 | 75.25 | 4.0% | 73.18 | 7.0% |
| Net gain (loss) on investment | 0.21 | (1.75) | 111.9% | (5.55) | 103.7% |
| Net increase (decrease) in net assets resulting from operations | 78.47 | 73.50 | 6.8% | 67.63 | 16.0% |

1Q 2026 OPERATING PERFORMANCE

TOTAL INCOME

Total income for 1Q26 was THB 138.34mn, increasing by 0.2% YoY and 2.7% QoQ. The details are as follows:

- Rental income was THB 50.99mn, decreasing by 0.9% YoY due to a slight decrease in the average occupancy of True Tower 2 Project. However, it increased by 5.7% QoQ, primarily driven by the upward adjustment of rental rate for both projects compared to the previous quarter
- Services income was THB 83.69mn, increasing by 1.4% YoY and 3.3% QoQ. The details are as follows:
 - Service agreement income of THB 63.46mn, increasing by 1.0% YoY and 3.4% QoQ, which came from the increase in service rate of True Tower 1 Project compared to 1Q25 and 4Q25
 - Utility income was THB 18.90mn, reflecting a 0.1% increase YoY and 3.8% increase QoQ, which corresponds to the higher no. of building users in both projects
 - Parking revenue was THB 1.33mn, representing 58.7% increase YoY driven by higher traffic at the project
- Interest income was THB 0.70mn, 42.8% decrease YoY and 19.0% decrease QoQ due to interest rate decline
- Other incomes were THB 2.95mn, increasing by 6.1% YoY but decreasing by 35.6% QoQ. This was primarily because the Trust had recognized income from rental and service deposits in the previous quarter

TOTAL EXPENSE

Total expense for 1Q26 was THB 60.08mn, decreasing by 4.3% YoY and 2.4% QoQ. The details are as follows:

- Costs of rental and services were THB 32.01mn, decreasing by 3.9% YoY due to lower utility costs, and decreasing by 4.3% QoQ driven by a reduction in repair and maintenance expenses
- Fees and expenses for the Trust and property management were THB 18.10mn, increasing by 1.7% YoY and 4.3% QoQ due to the increase in the Trust and property management fees and professional fees
- Administrative expenses were THB 0.91mn, representing a 42.7% increase YoY, primarily due to higher fees associated with contract renewals. However, this reflected a 26.1% decrease QoQ, as the Trust had recognized an expected credit loss (ECL) of THB 0.58mn in the previous quarter
- Finance costs were THB 9.06mn, decreasing by 17.7% YoY and 4.9% QoQ, due to the decrease in principal and interest rate

NET PROFIT ON INVESTMENT

B-WORK recorded a net profit on the investment of THB 78.26mn, increasing by 4.0% YoY and 7.0% QoQ

NET GAIN ON INVESTMENT

B-WORK recorded a net gain on investment of THB 0.21mn, primarily driven by an increase in the fair value of investment in leasehold rights, resulting from changes in accrued income under operating leases

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

B-WORK recorded a net increase in net assets resulting from operations of THB 78.47mn, increasing by 6.8% YoY and increasing by 16.0% QoQ

BALANCE SHEET

| Unit (THB mn) | As of 31-Mar-2026 | As of 31-Dec-2025 |
|--|-------------------|-------------------|
| Total Assets | 4,234.65 | 4,248.04 |
| Investment in leasehold properties at fair value | 3,848.62 | 3,848.10 |
| Investment in securities and cash at financial institutions | 299.08 | 335.54 |
| Receivables on accrued rental and service income | 48.15 | 35.76 |
| Other assets | 38.80 | 28.64 |
| Total Liabilities | 855.53 | 879.77 |
| Accounts payable, accrued expenses, and rental and services income received in advance | 74.03 | 76.16 |
| Deposits from rental and service | 113.31 | 112.17 |
| Long-term loan | 662.30 | 687.60 |
| Other liabilities | 5.89 | 3.84 |
| Net asset value | 3,379.12 | 3,368.27 |
| Capital from unitholders | 3,300.65 | 3,300.65 |
| Retained earnings | 78.47 | 67.63 |
| Net asset value | 3,379.12 | 3,368.27 |
| Net asset value per unit (THB) | 9.1624 | 9.1330 |

The total assets of B-WORK as of March 31, 2026, were THB 4,234.65mn. These consist of investment in leasehold properties at the fair value of THB 3,848.62mn, investment in securities and cash at financial institutions of THB 299.08mn, receivables on accrued rental and service income of THB 48.15mn and other assets of THB 38.80mn.

Total liabilities were THB 855.53mn. These consist of account payables, accrued expenses, and rental and services income received in advance of THB 74.03mn, deposits from rental and services of THB 113.31mn, long-term loan of THB 662.30mn and other liabilities of THB 5.89mn.

As of March 31, 2026, the net asset value was THB 3,379.12mn, or THB 9.1624 per unit.