

3Q25 QUARTERLY HIGHLIGHTS (July 1 - September 30, 2025)

- **Total income** in 3Q25 was THB 138.83mn
- **Net profit on investment** in 3Q25 was THB 74.80mn
- As of September 30, 2025, **Net Asset Value (NAV)** was THB 3,367.91mn, or THB 9.1320 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) | 3Q25 | | 2Q25 | | 3Q24 | |
|--------------|---------------|--------------------|-------------------------------------|--------------------|-------------------------------------|--------------------|-------------------------------------|
| | | Occupancy rate (%) | Average Rental Rate (THB/sqm/month) | Occupancy rate (%) | Average Rental Rate (THB/sqm/month) | Occupancy rate (%) | Average Rental Rate (THB/sqm/month) |
| True Tower 1 | 37,896 | 99.6% | 757 | 99.6% | 757 | 99.5% | 733 |
| True Tower 2 | 22,788 | 81.6% | 485 | 80.7% | 489 | 85.9% | 568 |
| Total | 60,685 | 92.9% | 668 | 92.5% | 669 | 94.4% | 677 |

The blended occupancy rate in 3Q25 was 92.9 percent, a slight increase from the previous quarter, driven by the True Tower 2 Project. Meanwhile, the average rent and service fee was 668 THB/sqm/month, similar to the previous quarter.

FINANCIAL PERFORMANCE

| Unit (THB mn) | 3Q25 | 3Q24 | YoY (%) | 2Q25 | QoQ (%) |
|--|---------------|---------------|----------------|---------------|---------------|
| Total Income | 138.83 | 147.83 | (6.1%) | 139.91 | (0.8%) |
| Rental Income | 50.47 | 53.92 | (6.4%) | 50.56 | (0.2%) |
| Service Income | 84.57 | 89.56 | (5.6%) | 84.92 | (0.4%) |
| Interest Income | 0.89 | 1.77 | (50.0%) | 1.22 | (27.1%) |
| Other Incomes | 2.90 | 2.57 | 13.1% | 3.21 | (9.7%) |
| Total Expense | 64.03 | 64.98 | (1.5%) | 64.37 | (0.5%) |
| Cost of rental and services | 35.54 | 36.22 | (1.9%) | 35.00 | 1.5% |
| Fee and expenses for property management | 17.46 | 15.88 | 10.0% | 17.80 | (1.9%) |
| Administrative expenses | 0.76 | 0.81 | (6.6%) | 0.86 | (11.0%) |
| Finance costs | 10.27 | 12.07 | (15.0%) | 10.71 | (4.1%) |
| Net profit on investment | 74.80 | 82.84 | (9.7%) | 75.54 | (1.0%) |
| Net gain (loss) on investment | (7.54) | (1.66) | 355.5% | (31.43) | (76.0%) |
| Net increase (decrease) in net assets resulting from operations | 67.26 | 81.19 | (17.1%) | 44.11 | 52.5% |

3Q25 OPERATING PERFORMANCE

TOTAL INCOME

Total income for 3Q25 was THB 138.83mn, decreasing by 6.1% YoY and by 0.8% QoQ. The details are as follows:

- Rental income was THB 50.47mn, decreasing 6.4% YoY due to the decrease in rental rate and occupancy rate of True Tower 2 Project and decreasing 0.2% QoQ
- Services income was THB 84.57mn, decreasing 5.6% YoY and 0.4% QoQ. The details are as follows:
 - Service agreement income of THB 62.54mn, decreasing 5.4% YoY due to the decrease in occupancy rate and service rate of True Tower 2 Project and decreasing 0.2% QoQ
 - Utility income was THB 20.74mn, reflecting 8.0% decrease YoY and 1.8% decrease QoQ due to the FT rate decrease
 - Parking revenue was THB 1.29mn, representing 43.5% increase YoY and 14.5% increase QoQ
- Interest income was THB 0.89mn, decreasing 50.0% YoY and 27.1% QoQ due to a decline in interest rates
- Other incomes were THB 2.90mn, increasing 13.1% YoY but decreasing 9.7% QoQ

TOTAL EXPENSE

Total expense for 3Q25 was THB 64.03mn, representing a decrease of 1.5% YoY and a decrease of 0.5% QoQ. The details are as follows:

- Costs of rental and services were THB 35.54mn, a decrease of 1.9% YoY due to lower utility expenses but an increase of 1.5% QoQ, primarily driven by higher repair and maintenance costs
- Fees and expenses for the Trust and property management were THB 17.46mn, increasing by 10.0% YoY but decreasing by 1.9% QoQ, primarily driven by the property management fee
- Administrative expenses were THB 0.76mn, declining by 6.6% YoY and 11.0% QoQ
- Finance costs were THB 10.27mn, decreasing by 15.0% YoY and 4.1% QoQ, reflecting a reduction in loan principal in accordance with the repayment schedule and voluntary prepayment as well as a downward trend in interest rates

NET PROFIT ON INVESTMENT

B-WORK recorded a net profit on investment of THB 74.80mn, representing a decrease of 9.7% YoY due to lower rental and service income

NET LOSS ON INVESTMENT

B-WORK recorded a net loss on investment of THB 7.54mn, mainly due to an increase in the fair value cost for investment in leasehold properties, which arose from the landscape and rental area improvement project of the True Tower 2 Project

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

B-WORK recorded a net increase in net assets resulting from operations of THB 67.26mn, decreasing by 17.1% YoY, primarily driven by lower rental and service income as well as a net loss on investment. However, this figure represented an increase of 52.5% QoQ, as there was no loss from revaluation of fair value on investment in leasehold properties in this quarter

BALANCE SHEET

| Unit (THB mn) | As of 30-Sep-2025 | As of 31-Dec-2024 |
|--|-------------------|-------------------|
| Total Assets | 4,249.58 | 4,360.84 |
| Investment in leasehold properties at fair value | 3,846.78 | 3,878.46 |
| Investment in securities and cash at financial institutions | 339.58 | 409.27 |
| Restricted deposit at a financial institution | - | 5.31 |
| Receivables on accrued rental and service income | 31.61 | 28.19 |
| Other assets | 31.61 | 39.61 |
| Total Liabilities | 881.67 | 1,002.37 |
| Accounts payable, accrued expenses, and rental and services income received in advance | 74.16 | 88.20 |
| Deposits from rental and service | 115.64 | 139.19 |
| Long-term loan | 687.60 | 768.20 |
| Other liabilities | 4.27 | 6.78 |
| Net asset value | 3,367.91 | 3,358.47 |
| Capital from unitholders | 3,300.65 | 3,401.55 |
| Retained earnings | 67.26 | (43.08) |
| Net asset value | 3,367.91 | 3,358.47 |
| Net asset value per unit (THB) | 9.1320 | 9.1064 |

The total assets of B-WORK as of September 30, 2025, were THB 4,249.58mn. These consist of investment in leasehold properties at the fair value of THB 3,846.78mn, investment in securities and cash at financial institutions of THB 339.58mn, receivables on accrued rental and service income of THB 31.61mn, and other assets of THB 31.61mn.

Total liabilities were THB 881.67mn. These consist of account payables, accrued expenses, and rental and services income received in advance of THB 74.16mn, deposits from rental and services of THB 115.64mn, long-term loan of THB 687.60mn, and other liabilities of THB 4.27mn.

As of September 30, 2025, the net asset value was THB 3,367.91mn, or THB 9.1320 per unit.