

**4Q25 QUARTERLY HIGHLIGHTS (October 1 - December 31, 2025)**

- **Total income** in 4Q25 was THB 134.75mn
- **Net profit on investment** in 4Q25 was THB 73.18mn
- As of December 31, 2025, **Net Asset Value (NAV)** was THB 3,368.28mn, or THB 9.1330 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)	4Q25		3Q25	
		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
True Tower 2	22,789	77.2%	477	81.6%	485
<b>Total</b>	<b>60,685</b>	<b>91.2%</b>	<b>668</b>	<b>92.9%</b>	<b>668</b>

The blended occupancy rate in 4Q25 slightly decreased to 91.2%, primarily driven by a lower occupancy at True Tower 2. Meanwhile, the blended average monthly rental rate remained stable at THB 668 per sqm, consistent with the previous quarter.

**FINANCIAL PERFORMANCE**

Unit (THB mn)	4Q25	4Q24	YoY (%)	3Q25	QoQ (%)	FY25	FY24	YoY (%)
Total Income	<b>134.75</b>	<b>149.27</b>	<b>(9.7%)</b>	<b>138.83</b>	<b>(2.9%)</b>	<b>551.50</b>	<b>585.86</b>	<b>(5.9%)</b>
Rental Income	48.25	54.49	(11.5%)	50.47	(4.4%)	200.71	213.49	(6.0%)
Service Income	81.05	90.52	(10.5%)	84.57	(4.2%)	333.12	356.35	(6.5%)
Interest Income	0.86	1.58	(45.4%)	0.89	(2.9%)	4.18	5.83	(28.3%)
Other Incomes	4.59	2.68	70.9%	2.90	57.9%	13.49	10.19	32.3%
Total Expense	<b>61.57</b>	<b>63.74</b>	<b>(3.4%)</b>	<b>64.03</b>	<b>(3.8%)</b>	<b>252.73</b>	<b>262.37</b>	<b>(3.7%)</b>
Cost of rental and services	33.47	33.06	1.2%	35.54	(5.8%)	137.34	140.03	(1.9%)
Fee and expenses for property management	17.35	18.66	(7.0%)	17.46	(0.6%)	70.41	70.86	(0.6%)
Administrative expenses	1.23	0.50	144.5%	0.76	61.3%	3.48	3.51	(0.9%)
Finance costs	9.52	11.52	(17.3%)	10.27	(7.2%)	41.50	47.97	(13.5%)
Net profit on investment	<b>73.18</b>	<b>85.53</b>	<b>(14.4%)</b>	<b>74.80</b>	<b>(2.2%)</b>	<b>298.77</b>	<b>323.49</b>	<b>(7.6%)</b>
Net gain (loss) on investment	(5.55)	(4.08)	(36.2%)	(7.54)	26.4%	(46.27)	(366.57)	87.4%
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>67.63</b>	<b>81.45</b>	<b>(17.0%)</b>	<b>67.26</b>	<b>0.5%</b>	<b>(252.50)</b>	<b>(43.08)</b>	<b>686.1%</b>

## **4Q 2025 OPERATING PERFORMANCE**

### **TOTAL INCOME**

Total income for 4Q25 was THB 134.75mn, decreasing by 9.7% YoY and 2.9% QoQ. The details are as follows:

- Rental income was THB 48.25mn, decreasing by 11.5% YoY and 4.4% QoQ, which came mainly from the increase in occupancy rate and rental rate of True Tower 2 Project compared to 4Q24 and 3Q25
- Services income was THB 81.05mn, decreasing by 10.5% YoY and 4.2% QoQ. The details are as follows:
  - Service agreement income of THB 61.37mn, decreasing by 8.4% YoY and 1.9% QoQ, which came from the decrease in occupancy rate and service rate of True Tower 2 Project compared to 4Q24 and 3Q25
  - Utility income was THB 18.20mn, reflecting a 18.7% decrease YoY and 12.3% decrease QoQ, which corresponds to changes in utility expenses across each period
  - Parking revenue was THB 1.48mn, representing 31.6% increase YoY and 15.2% increase QoQ driven by higher traffic at the project
- Interest income was THB 0.86mn, 45.4% decrease YoY and 2.9% decrease QoQ
- Other incomes were THB 4.58mn, increasing by 70.9% YoY and 57.9% QoQ, primarily driven by income from rental and service deposits

### **TOTAL EXPENSE**

Total expense for 4Q25 was THB 61.57mn, decreasing by 3.4% YoY and 3.8% QoQ. The details are as follows:

- Costs of rental and services were THB 33.47mn, increasing by 1.2% YoY due to repair and maintenance expenses but 5.8% decrease QoQ driven by lower utility costs compared to the previous quarter
- Fees and expenses for the Trust and property management were THB 17.35mn, decreasing by 7.0% YoY and 0.6% QoQ due to the change in the Trust and property management fees across each period, which aligned with the performance of the Trust
- Administrative expenses were THB 1.23mn, representing an increase of 144.5% YoY and 61.3% QoQ due to the recording of a THB 0.58mn allowance for expected credit losses
- Finance costs were THB 9.52mn, decreasing by 17.3% YoY and 7.2% 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 73.18mn, decreasing by 14.4% YoY and 2.2% QoQ due to lower revenue

### **NET LOSS ON INVESTMENT**

B-WORK recorded a net loss on investment of THB 5.55mn, due to the result of the increase in costs of investment in leasehold properties driven by the improvement of visitor management system and the improvement of landscape and rental area of 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 67.63mn, decreasing by 17.0% YoY but increasing by 0.5% QoQ.

## **FISCAL YEAR 2025 PERFORMANCE**

In FY2025, B-WORK generated a net investment income of THB 298.77mn. The details are as follows:

### **TOTAL INCOME**

Total income for FY2025 was THB 551.49mn, decreasing by 5.9% from last year, which consists of the following:

- Rental income was THB 200.71mn, decreasing by 6.0% from last year, which came mainly from the decrease in the average rental rate and occupancy rate of True Tower 2 Project
- Services income was THB 333.12mn, decreasing by 6.5% from last year. The details are as follows:
  - Service agreement income of THB 249.44mn, decreasing by 4.7% from last year, which came from a decrease in the service rate in service agreements and the decrease in occupancy rate of True Tower 2 Project
  - Utility income of THB 78.95mn, decreasing by 13.4% from last year, in line with the decrease in the utility costs
  - Parking revenue was THB 4.73mn, an increase of 42.4% from last year, due to higher traffic
- Interest income was THB 4.18mn, decreasing by 28.3% from last year due to the decrease in interest rates
- Other incomes were THB 13.49mn, increasing by 32.3% from last year, primarily driven by income from rental and service deposits

### **TOTAL EXPENSE**

Total expense for FY2025 was THB 252.73mn, a decrease of 3.7% from last year, which consists of the following:

- Costs of rental and services were THB 137.34mn, decreasing by 1.9% from last year, came mainly from the decrease in utility costs
- Fees and expenses for trust and property management were THB 70.41mn, a decrease of 0.6% from last year, primarily due to the reduction in trust and property management fees
- Administrative expenses were THB 3.48mn, a decrease of 0.9%
- Finance costs were THB 41.50mn, decreasing by 13.5% from last year, due to the decrease in principal and interest rate

### **NET PROFIT ON INVESTMENT**

B-WORK recorded a net profit on investment of THB 298.77mn, a decrease of 7.6% YoY, compared to the previous year

### **NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS**

In 2025, B-WORK recorded a net increase in net assets from operations of THB 252.50mn, a 686.1% change compared to the previous year, reflecting the decrease in loss in fair value of investment in leasehold properties

### **CLARIFICATION OF OPERATING PERFORMANCE CHANGE OVER THAN 20% COMPARED TO THE SAME PERIOD OF PREVIOUS YEAR**

In 2025, B-WORK recorded a net increase in net assets resulting from operations of THB 252.50mn, a change of 686.1% compared to the previous year, which saw a change of over 20 percent. This is primarily due to B-WORK recognizing the loss from the revaluation of investment in leasehold properties, amounting to THB 46.27mn in 2025, compared to THB 366.57mn in 2024. The details are as follows:

- In 2024, B-WORK recorded a net loss on investment of THB 366.57mn, an accounting item, the details are mentioned below:
  - Net loss on changes in fair value of investments in leasehold properties of THB 366.64mn, as a result of net loss on revaluation of investment in leasehold properties, accounted as a new fair value, by an income approach method from an independent appraiser
  - Net gain on changes in fair value of investments in securities of THB 0.07mn
- In 2025, B-WORK recorded a net loss on investment of THB 46.27mn, an accounting item, the details are mentioned below:
  - Net loss on changes in fair value of investments in leasehold properties of THB 46.28mn. This was primarily due to the revaluation of investment in leasehold properties, accounted as a new fair value, by an income approach method from an independent appraiser as well as capital expenditures for the improvement and renovation of landscape and rental area of True Tower 2 Project
  - Net gain on changes in fair value of investments in securities of THB 0.01mn

**BALANCE SHEET**

Unit (THB mn)	As of 31-Dec-2025	As of 31-Dec-2024
<b>Total Assets</b>	<b>4,248.04</b>	<b>4,360.84</b>
Investment in leasehold properties at fair value	3,848.10	3,878.46
Investment in securities and cash at financial institutions	335.54	409.27
Restricted deposit at financial institution	-	5.31
Receivables on accrued rental and service income	35.76	28.19
Other assets	28.64	39.61
<b>Total Liabilities</b>	<b>879.77</b>	<b>1,002.37</b>
Accounts payable, accrued expenses, and rental and services income received in advance	76.16	88.20
Deposits from rental and service	112.17	139.19
Long-term loan	687.60	768.20
Other liabilities	3.84	6.78
<b>Net asset value</b>	<b>3,368.27</b>	<b>3,358.47</b>
Capital from unitholders	3,300.65	3,401.55
Retained earnings	67.62	(43.08)
<b>Net asset value</b>	<b>3,368.27</b>	<b>3,358.47</b>
<b>Net asset value per unit (THB)</b>	<b>9.1330</b>	<b>9.1064</b>

The total assets of B-WORK as of December 31, 2025, were THB 4,248.04mn. These consist of investment in leasehold properties at the fair value of THB 3,848.10mn, investment in securities and cash at financial institutions of THB 335.54mn, receivables on accrued rental and service income of THB 35.76mn and other assets of THB 28.64mn.

Total liabilities were THB 879.77mn. These consist of account payables, accrued expenses, and rental and services income received in advance of THB 76.16mn, deposits from rental and services of THB 112.17mn, long-term loan of THB 687.60mn and other liabilities of THB 3.84mn.

As of December 31, 2025, the net asset value was THB 3,368.27mn, or THB 9.1330 per unit.