

1Q25 QUARTERLY HIGHLIGHTS (January 1 - March 31, 2025)

- **Total income** in 1Q25 was THB 138.01mn
- **Net profit on investment** in 1Q25 was THB 75.25mn
- As of March 31, 2025, **Net Asset Value (NAV)** was THB 3,370.09mn, or THB 9.1379 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)	1Q25		4Q24		1Q24	
		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	99.5%	733	99.4%	733
True Tower 2	22,788	80.5%	486	91.5%	554	72.4%	614
Total	60,685	92.4%	669	96.4%	667	88.7%	694

The blended occupancy rate in 1Q25 was 92.4 percent, declining from the previous quarter as some tenants did not renew their contracts at the end of the prior year. The average rent and service fee was 669 THB/sqm/month, in line with the downward trend in market rates.

FINANCIAL PERFORMANCE

Unit (THB mn)	1Q25	1Q24	YoY (%)	4Q24	QoQ (%)
Total Income	138.01	138.82	(0.6%)	149.27	(7.5%)
Rental Income	51.43	50.88	1.1%	54.49	(5.6%)
Service Income	82.58	84.20	(1.9%)	90.52	(8.8%)
Interest Income	1.22	1.09	11.9%	1.58	(22.7%)
Other Incomes	2.78	2.65	5.1%	2.68	3.8%
Total Expense	62.76	63.79	(1.6%)	63.74	(1.5%)
Cost of rental and services	33.33	35.26	(5.5%)	33.06	0.8%
Fee and expenses for property management	17.79	15.62	13.9%	18.66	(4.6%)
Administrative expenses	0.64	0.60	5.9%	0.50	26.6%
Finance costs	11.00	12.32	(10.7%)	11.52	(4.5%)
Net profit on investment	75.25	75.03	0.3%	85.53	(12.0%)
Net gain (loss) on investment	(1.75)	2.67	(165.3%)	(4.08)	57.1%
Net increase (decrease) in net assets resulting from operations	73.50	77.70	(5.4%)	81.45	(9.8%)

1Q25 OPERATING PERFORMANCE

TOTAL INCOME

Total income for 1Q25 was THB 138.01mn, decreasing 0.6% YoY and 7.5% QoQ. The details are as follows:

- Rental income was THB 51.43mn, increasing 1.1% YoY due to an increase in rental rate of True Tower 1 Project, but decreasing 5.6% QoQ, which came mainly from the decrease in occupancy rate and rental rate of True Tower 2 Project
- Services income was THB 82.58mn, decreasing 1.9% YoY and 8.8% QoQ. The details are as follows:
 - Service agreement income of THB 62.85mn, increasing 1.4% YoY due to an increase in service rate of True Tower 1 Project, but decreasing 6.2% QoQ, which mainly came from the decrease in occupancy rate and service rate of True Tower 2 Project
 - Utility income was THB 18.88mn, reflecting a 13.0% decrease YoY, which corresponds to changes in utility expenses
 - Parking revenue was THB 0.84mn, representing 58.0% increase YoY but 25.3% decrease QoQ
- Interest income was THB 1.22mn, increasing 11.9% YoY but decreasing 22.7% QoQ due to a decline in interest rates
- Other incomes were THB 2.78mn, increasing 5.1% YoY and 3.8% QoQ

TOTAL EXPENSE

Total expense for 1Q25 was THB 62.76mn, decreasing 1.6% YoY and 1.5% QoQ. The details are as follows:

- Costs of rental and services were THB 33.33mn, decreasing by 5.5% YoY due to lower repair and maintenance expenses and remaining close to the previous quarter
- Fees and expenses for the Trust and property management were THB 17.79mn, increasing 13.9% YoY but decreasing 4.6% QoQ due to fluctuations in leasing and lease renewal commission costs, which vary over time
- Administrative expenses were THB 0.64mn, increasing 5.9% YoY and 26.6% QoQ
- Finance costs were THB 11.00mn, decreasing 10.7% YoY and 4.5% QoQ, reflecting a reduction in loan principal in accordance with the repayment schedule

NET PROFIT ON INVESTMENT

B-WORK recorded a net profit on the investment of THB 75.25mn, increasing 0.3% YoY due to lower expenses but decreasing 12.0% QoQ as a result of lower rental and service revenue

NET LOSS ON INVESTMENT

B-WORK recorded a net loss on investment of THB 1.75mn, mainly due to the result of the adjustment of accrued income under operating leases and an increase in the cost of investment in leasehold properties

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

B-WORK recorded a net increase in net assets resulting from operations of THB 73.50mn, decreasing by 5.4% YoY and by 9.8% QoQ, mainly as a result of lower rental and service revenue

BALANCE SHEET

Unit (THB mn)	As of 31-Mar-2025	As of 31-Dec-2024
Total Assets	4,325.40	4,360.84
Investment in leasehold properties at fair value	3,876.80	3,878.46
Investment in securities and cash at financial institutions	367.58	409.27
Restricted deposit at financial institution	0.06	5.31
Receivables on accrued rental and service income	43.84	28.19
Other assets	37.12	39.61
Total Liabilities	955.31	1,002.37
Accounts payable, accrued expenses, and rental and services income received in advance	65.09	88.20
Deposits from rental and service	139.69	139.19
Long-term loan	742.90	768.20
Other liabilities	7.63	6.78
Net asset value	3,370.09	3,358.47
Capital from unitholders	3,339.67	3,401.55
Retained earnings	30.42	(43.08)
Net asset value	3,370.09	3,358.47
Net asset value per unit (THB)	9.1379	9.1064

The total assets of B-WORK as of March 31, 2025, were THB 4,325.40mn. These consist of investment in leasehold properties at the fair value of THB 3,876.80mn, investment in securities and cash at financial institutions of THB 367.58mn, restricted deposit at financial institution of THB 0.06mn, receivables on accrued rental and service income of THB 43.84mn, and other assets of THB 37.12mn.

Total liabilities were THB 955.31mn. These consist of account payables, accrued expenses, and rental and services income received in advance of THB 65.09mn, deposits from rental and services of THB 139.69mn, long-term loan of THB 742.90mn, and other liabilities of THB 7.63mn.

As of March 31, 2025, the net asset value was THB 3,370.09mn, or THB 9.1379 per unit.