Translation

QUARTERLY HIGHLIGHTS

- **Total income** in Q3/2025 was THB 1,878.0mn, decreased 0.35% YoY and decreased 0.13% QoQ.
- **Net investment income** in Q3/2025 was THB 1,611.8mn, increased of 9.34% YoY and increased by 0.29% QoQ.
- **As of 30 September 2025, Net Asset Value (NAV)** was THB 68,716.9mn, equivalent to THB 8.5896 per unit.

FINANCIAL PERFORMANCE

(THB mn)	Q3/2025	Q3/2024	% Change (YoY)	Q2/2025	% Change (QoQ)
Total income	**1,878.0**	**1,884.6**	**(0.35)%**	**1,880.5**	**(0.13)%**
Rental income	1,864.7	1,857.3	0.40%	1,864.7	0.00%
Interest income	13.3	27.3	(51.28)%	15.8	(15.82)%
Total expenses	**266.2**	**410.5**	**(35.15)%**	**273.3**	**(2.60)%**
Fund management fee and expenses	25.0	23.8	5.04%	24.5	2.04%
Operating expenses	152.4	173.5	(12.16)%	152.0	0.26%
Finance costs	85.5	209.9	(59.27)%	92.4	(7.47)%
Other expenses	3.3	3.3	0.00%	4.4	(25.00)%
Net investment income	**1,611.8**	**1,474.1**	**9.34%**	**1,607.2**	**0.29%**
Net realised gains from investments	**0.0**	**0.0**	**N.A.**	**0.0**	**N.A.**
Gains (Losses) from changes in fair value of investments	**(199.9)**	**(300.1)**	**33.39%**	**1,300.1**	**(115.38)%**
Increase in net assets from operations	**1,411.9**	**1,174.0**	**20.26%**	**2,907.3**	**(51.44)%**

Q3/2025 PERFORMANCE

TOTAL INCOME

Total income for Q3/2025 was THB 1,878.0mn, decreasing 0.35% YoY and decreasing 0.13% QoQ, mainly came from rental income from Optical Fiber Cables of THB 1,864.7mn, increasing 0.4% YoY and there is no change on QoQ. Interest income was THB 13.3mn, decreasing 51.28% YoY and decreasing 15.82% QoQ, mainly came from lower interest rates.

TOTAL EXPENSES

Total expenses in Q3/2025 were THB 266.2mn, decreasing 35.15% YoY and decreasing 2.60% QoQ. Fund management fee and expenses were THB 25.0mn, increasing 5.04% YoY and increasing 2.04% QoQ. Operating expenses were THB 152.4mn, decreasing 12.16% YoY but increasing 0.26% QoQ (composed of Optical Fiber Cables maintenance expenses THB 112.9mn, right of way expenses THB 37.5mn and insurance expenses THB 2.0mn). Financial Costs were THB 85.5mn, decreasing 59.27% YoY and decreasing 7.74% QoQ. The main reason was the restructuring of the outstanding loan in Q1/2025, which resulted in a reduction of the Fund's interest expenses. Finance costs consisted of interest expenses amount THB 81.0mn and deferred front-end fee amount THB 4.5mn. Other expenses were THB 3.3mn, there is no change on YoY but decreasing 25.00% QoQ.

NET INVESTMENT INCOME

The Fund recorded net investment income of THB 1,611.8mn in Q3/2025, increasing 9.34% YoY and increasing 0.29% QoQ. Losses from changes in fair value of investments were THB 199.9mn (In September 2025, the Fund engaged an independent appraiser to appraise the fair value of the investments. The Fund revalued such investments to be a new fair value of THB 76,000.0mn, resulting in losses from changing in fair value of investments THB 200.0mn from this appraisal. Net assets from operations were THB 1,411.9mn, increasing 20.26% YoY but decreasing 51.44% QoQ.

BALANCE SHEET

THB mn	30-Sep-25	30-Jun-25
Investment in OFCs	76,000.0	76,200.0
Investment in securities at fair value and Cash at bank	3,531.6	3,392.7
Other assets	6.7	10.6
Total Asset	**79,538.3**	**79,603.3**
Total Liabilities	**10,821.4**	**11,062.0**
Net Asset Value	**68,716.9**	**68,541.3**
Capital Received from Unitholders	**67,243.8**	**67,243.8**
Retained Earnings	**1,473.1**	**1,297.5**
NAV per Unit (THB)	**8.5896**	**8.5676**

Total assets of 3BBIF as of 30 September 2025 stood at THB 79,538.3mn. The main component was Investment in Optical Fiber Cables (OFCs) of THB 76,000.0mn, Investment in securities at fair value and cash at bank of THB 3,531.6mn and other assets of THB 6.7mn. Total liabilities stood at THB 10,821.4mn. Net Asset Value (NAV) as of 30 September 2025 was THB 68,716.9mn, equivalent to THB 8.5896 per unit.

Long-term loan repayment amount detail for the year 2025

Long-term loan repayment amount (THB mn)	Q1/2025 (1st)	Q2/2025 (2nd)	Q3/2025 (3rd)	Q4/2025 (4th)	Total 2025
Bangkok Bank	181.3	181.3	181.3	181.3	725.0
SMBC	194.0	194.0	194.0	194.0	776.0
Long-term loan repayment amount	**375.3**	**375.3**	**375.3**	**375.3**	**1,501.0**

- In Q1/2025, the Fund restructured the outstanding loan with Bangkok Bank by borrowing the money from Sumitomo Mitsui Banking Corporation ("SMBC") to partially prepay the outstanding loan to Bangkok Bank. As a result of the loan restructuring, the Fund has the outstanding loan with Bangkok Bank in the amount of 5,450.0mn with the interest at MLR - 2.90% and the loan with SMBC in the amount of 5,450.0mn with the interest at THOR+0.98%, making a total of 10,900.0mn.
- In Q3/2025, the Fund had outstanding loans total 9,774.2mn. The Fund had long-term loan repayment of THB 543.8mn to Bangkok Bank and THB 582.0mn to SMBC, totaling long-term loan repayment in the amount of THB 1,125.8mn

DISTRIBUTION TO UNITHOLDERS

The Fund has a policy to pay dividends to the unitholders not less than twice a year, in the case that the Fund has a sufficient retained earnings. Any dividend distributed to the unitholders is not less than 90% of adjusted net profit in each financial year.

In addition, the Fund shall consider dividend payments in accordance with its cash position and liquidity requirements, with net profit adjusted by (1) provisions for loan repayment and (2) unrealised gains arising from valuation or revaluation reviews of the Fund's assets, in compliance with the guidelines prescribed by the Securities and Exchange Commission (SEC). Nevertheless, in considering dividend payments under such criteria, the Fund will also determine the payment of returns in accordance with its annual cash position.

History of Dividend Payment and Capital Return

Period	No.	Dividend Rate (THB/Unit)	No.	Reduction of Capital Rate (THB/Unit)	Total (THB/Unit)
Year 2015	1-4	0.740000	-	-	0.740000
Year 2016	5-8	0.900000	1-2	0.124700	1.024700
Year 2017	9-12	0.910000	3	0.023700	0.933700
Year 2018	13-16	0.900000	-	-	0.900000
Year 2019	17-20	0.900000	-	-	0.900000
Year 2020	21-24	0.990000	-	-	0.990000
Year 2021	25-28	0.950000	-	-	0.950000
Year 2022	29-32	0.920000	-	-	0.920000
Year 2023	33-34	0.460000	4-5	0.320000	0.780000
Year 2024	-	-	6-9	0.700000	0.700000
Quarter 1 Year 2025	-	-	10	0.160000	0.160000
Quarter 2 Year 2025	35	0.154550	-	-	0.154550
Quarter 3 Year 2025	36	0.137224	-	-	0.137224
Total	**1-36**	**7.961774**	**1-10**	**1.328400**	**9.290174**

Note: Dividend income for individual unitholder (except for ordinary partnership or non-juristic body of persons) had been exempt from personal income tax for a period of 10 consecutive tax years from the year the fund was established (the fund was registered in 2015). In accordance with the criteria and conditions set forth in Royal Decree issued under the Revenue Code (No. 544), B.E. 2555 has now ended in the year 2024. Therefore, starting from the calendar year 2025 onwards, dividends will be subject to withholding tax at a rate of 10%.

Other Information

- At currently, OFCs transferred to 3BBIF were totally 1,680,500 core kilometers. The assets consist of initial assets with the amount of 980,500 core kilometers and additional assets amount of 700,000 core kilometers.
- In 2025 rental rate for the Amended and Restated Main Lease Agreement is THB 462.4 per core kilometer per month (The change in the Thailand CPI in 2024 announced by the Ministry of Commerce on 6 January 2025 was +0.4%, therefore the rental rate in 2025 will be increased 0.4%.)
- OFCs maintenance fee for the period of 2025 is THB 268.8 per core kilometer per year.
- Loan Restructuring
  - On 29 January 2025, the Fund entered into a facility agreement with SMBC having the principal amount of 5,450.0mn and the interest thereon at THOR+0.98%. The Fund drew the said loan to prepay the loan to Bangkok Bank on 31 January 2025. Upon the Fund's partial prepayment to Bangkok Bank, Bangkok Bank reduces the interest rate on the outstanding loan under the Bangkok Bank Facility Agreement from MLR to MLR - 2.90%
  - Bangkok Bank released the optical fiber cable in the amount of 279,000 core kilometers from being the business security. The Fund placed the released optical fiber cable in the amount of 279,000 core kilometers to be the business security under SMBC Facility Agreement.
  - Regarding the prepayment of the loan to Bangkok Bank, the Fund paid the prepayment fee at the rate of 3% of the loan, being the amount of 163.5mn, which is in accordance with the terms of the Bangkok Bank Facility Agreement. In respect to the loan from SMBC, the Fund paid a front-end fee in the amount of 38.2mn to SMBC.