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Leading / Thinking / Performing



PRIVATE & CONFIDENTIAL

February 2, 2026

3BB Internet Infrastructure Fund
175 Sathorn City Tower,
7th, 21st and 26th Floor,
South Sathorn Road, Sathorn,
Bangkok 10120

Attention: Fund Manager

Dear Sirs:

Re: AATL File No. 2026/109

Letter of the Fair Value Update

We refer to our updated appraisal report dated October 30, 2025 (AATL File No. 2025/336). We updated our value conclusion based on the following information:

1. Cash flow projection and assumptions from 2025 to 2051 prepared by 3BBIF with the growth rate of revenue revised down from 0.50% to 0.00% in 2026 and from 0.80% to 0.30% in 2027 and with the growth rate of revenue revised up from 0.85% to 1.00% in 2028 and from 0.85% to 1.06% from 2029 to 2038.
2. The updated insurance premium in 2026
3. The revised weighted average cost of capital from 6.03% to 6.00%.

Based on the updated information, we concluded that the fair value of the Assets from the perspective of 3BBIF is Baht 75,800,000,000 (Baht Seventy-Five Thousand and Eight Hundred Million), appraised as of December 31, 2025.

Yours faithfully,

AMERICAN APPRAISAL (THAILAND) LTD.

Rodolfo L. Vergara
Managing Director

Key Valuer Approved by the Office of the SEC

Qualified Senior Valuer - ๓๓.๐๒๒

Appraised By: Ms. Wanpen Thongwattana

Chompoonuch Chatmahakulchai
Manager – Financial Valuation

Qualified General Valuer – ๓๓.๙๙๖

3BB Internet Infrastructure Fund
Cash Flow Projection
As of December 31, 2025

Unit:	Actual	2024	2025	2026	2027	2028	Projected	2030	2031	2032	2032	2033	2034	Projected	2036	2037	2038	
		Jan-Dec					2029			Jan 1-Jan 29	Jan 30 - Dec 31	Jan - Dec		2035				
No. of Months		12	12	12	12	12	12	12	12	0.94	11.06	12	12	12	12	12	12	
1 Revenue assumptions:																		
Capacity																		
Initial OFCs (JASIF 1)	980,500	Core Kilometer/Month	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	
Additional OFCs (JASIF 2)	700,000	Core Kilometer/Month	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	
Total OFCs	1,680,500		1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500								
1.1 Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80% of All OFCs																		
Capacity																		
Initial OFCs (JASIF 1)	80%	Core Kilometer/Month	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	
Additional OFCs (JASIF 2)	80%	Core Kilometer/Month	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	
Occupancy rate	100%	%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Occupancy Capacity	1,344,400	Core Kilometer	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	
Rental rate	460.51	THB/Core-km/Month	462.35	462.35	462.35	463.74	468.38	473.34	478.36	483.43	488.55	402.37	406.64	410.95	415.30	419.70	424.15	
Growth Rate		%	0.40%	0.40%	0.00%	0.30%	1.00%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	
Rental Revenue for 80% of All OFCs			7,429,315,728	7,459,032,991	7,459,032,991	7,481,410,090	7,556,224,191	7,636,320,167	7,717,265,161	7,799,068,172	614,436,587	5,985,308,265	6,560,163,096	6,629,700,825	6,699,975,654	6,770,995,396	6,842,767,947	6,915,301,287
1.2 Rent for 3rd Party Lease Payment - 20 % of All OFCs																		
Capacity																		
Initial OFCs (JASIF 1)	20%	Core Kilometer/Month	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	
Additional OFCs (JASIF 2)	20%	Core Kilometer/Month	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	
Occupancy rate (JASIF 1)		%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Occupancy rate (JASIF 2)		%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Occupancy Capacity (JASIF1)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Occupancy Capacity (JASIF2)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rental rate		THB/Core-km/Month	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Growth Rate		%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rental Revenue for 20% of All OFCs																		
Initial OFCs (JASIF 1)		Baht	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additional OFCs (JASIF 2)		Baht	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Rental Revenue for 20% of All OFCs																		
Total Rental Revenues	Baht		7,429,315,728	7,459,032,991	7,459,032,991	7,481,410,090	7,556,224,191	7,636,320,167	7,717,265,161	7,799,068,172	614,436,587	5,985,308,265	6,560,163,096	6,629,700,825	6,699,975,654	6,770,995,396	6,842,767,947	6,915,301,287
2 Expenses assumptions:																		
Operating Expense																		
2.1 Management and Maintenance Fee		Baht	438,526,475	451,684,790	465,246,425	479,194,575	493,579,655	508,384,860	523,626,995	539,339,670	43,310,822	430,741,423	480,555,780	495,075,300	509,998,140	525,122,640	541,053,780	557,186,580
2.2 Right of Way	220,065,476	Baht	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	17,155,642	202,909,834	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	
2.3 Insurance Premium		Baht	8,979,547	8,979,547	8,138,643	8,138,643	8,138,643	8,138,643	8,138,643	8,138,643	634,464	7,504,179	8,138,643	8,138,643	8,138,643	8,138,643	8,138,643	
Total Operating Expenses			667,571,498	680,729,813	693,450,544	707,398,694	721,783,774	736,588,979	751,831,114	767,543,789	61,100,928	641,155,436	708,759,899	723,279,419	738,202,259	753,326,759	769,257,899	785,390,699
EBITDA			6,761,744,230	6,778,303,178	6,765,582,447	6,774,011,396	6,834,440,417	6,899,731,188	6,965,434,047	7,031,524,383	553,335,660	5,344,152,829	5,851,403,197	5,906,421,406	5,961,773,395	6,017,668,637	6,073,510,048	6,129,910,588
3 Capital Expenditure																		
3.1 OFCs Relocation Expenses (Base on Main Lease 8		Baht	70,084,384	72,186,916	61,012,777	50,530,841	50,530,841	50,530,841	50,530,841	50,530,841	3,939,232	46,591,609	50,530,841	50,530,841	50,530,841	50,530,841	50,530,841	
3.2 OFCs Relocation Expenses (After Contract Ending		Baht	3,733,790	1,902,269	1,340,071	2,393,158	3,375,706	2,026,063	2,261,258	2,508,742	215,866	2,553,173	3,042,697	3,330,282	3,632,383	3,949,613	4,282,608	4,632,028
3.3 Subduct Expenses (After Contract Ending)		Baht	18,721,367	20,043,916	21,181,262	22,773,963	24,407,464	25,950,113	27,633,120	29,465,610	2,452,308	29,004,886	33,617,989	35,958,641	38,490,353	41,224,909	44,174,700	47,352,752
Total CAPEX			92,539,542	94,133,100	83,534,109	75,697,962	77,314,011	78,507,017	80,425,219	82,505,193	6,607,406	78,149,668	87,191,526	89,819,764	92,653,577	95,705,364	98,988,149	102,515,621
Total Expenses & CAPEX			760,111,040	774,862,914	776,984,653	783,096,656	799,097,785	815,095,996	832,256,333	850,048,982	67,708,334	719,305,104	795,951,425	813,099,182	830,855,836	849,032,122	868,246,048	887,906,320
Free Cash Flow			6,669,204,688	6,684,170,077	6,682,048,338	6,698,313,434	6,757,126,406	6,821,224,171	6,885,008,828	6,949,019,190	546,728,253	5,266,003,161	5,764,211,671	5,816,601,643	5,869,119,818	5,921,963,273	5,974,521,899	6,027,394,967
Adjustment Factor for the Year					1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Adjustment Factor for the Year for Discount Period Calculation					1.00	1.00	1.00	1.00	1.00	1.00	0.08	0.92	1.00	1.00	1.00	1.00	1.00	
Adjusted Free Cash Flow					6,682,048,338	6,698,313,434	6,757,126,406	6,821,224,171	6,885,008,828	6,949,019,190	546,728,253	5,266,003,161	5,764,211,671	5,816,601,643	5,869,119,818	5,921,963,273	5,974,521,899	6,027,394,967
Discount Period					0.50	1.50	2.50	3.50	4.50	5.50	6.04	6.54	7.50	8.50	9.50	10.50	11.50	12.50
Discount Factor					0.97	0.92	0.86	0.82	0.77	0.73	0.70	0.68	0.65	0.61	0.57	0.54	0.51	0.48
Present Value as at 31/12/2025					6,490,179,082	6,137,714,283	5,841,136,835	5,562,778,839	5,296,977,251	5,043,607,154	384,547,455	3,597,548,079	3,723,453,469	3,544,618,231	3,374,172,299	3,211,841,641	3,056,931,498	2,909,419,433

Discount Rate for 2024 - 2038	6.00%
Discount Rate for 2039 - 2051	7.00%
NPV (Baht)	75,828,477,895
Round to (Million Baht)	75,800

3BB Internet Infrastructure Fund
Cash Flow Projection
As of December 31, 2025

Unit:	Actual	2039	2040	2041	2042	2043	2044	Projected 2045	2046	2047	2048	2049	2050	2051
No. of Months		12	12	12	12	12	12	12	12	12	12	12	12	12
1 Revenue assumptions:														
Capacity														
Initial OFCs (JASIF 1)	980,500 Core Kilometer/Month	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	980,500	-	-	-	-
Additional OFCs (JASIF 2)	700,000 Core Kilometer/Month	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000	700,000
Total OFCs	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	1,680,500	700,000	700,000	700,000	700,000
1.1 Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80% of All OFCs														
Capacity														
Initial OFCs (JASIF 1)	80% Core Kilometer/Month	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	784,400	-	-	-	-
Additional OFCs (JASIF 2)	80% Core Kilometer/Month	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000	560,000
Occupancy rate	%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Occupancy Capacity	Core Kilometer	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	1,344,400	560,000	560,000	560,000	560,000
Rental rate	THB/Core-km/Month	428.65	428.65	428.65	428.65	428.65	428.65	428.65	428.65	428.65	428.65	428.65	428.65	428.65
Growth Rate	%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Rental Revenue for 80% of All OFCs		6,915,301,287	2,880,518,239	2,880,518,239	2,880,518,239	2,880,518,239								
1.2 Rent for 3rd Party Lease Payment - 20 % of All OFCs														
Capacity														
Initial OFCs (JASIF 1)	20% Core Kilometer/Month	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	196,100	-	-	-	-
Additional OFCs (JASIF 2)	20% Core Kilometer/Month	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
Occupancy rate (JASIF 1)	%	-	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy rate (JASIF 2)	%	-	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy Capacity (JASIF1)		-	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy Capacity (JASIF2)		-	-	-	-	-	-	-	-	-	-	-	-	-
Rental rate	THB/Core-km/Month	-	-	-	-	-	-	-	-	-	-	-	-	-
Growth Rate	%	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Revenue for 20% of All OFCs		-												
Total Rental Revenues	Baht	6,915,301,287	2,880,518,239	2,880,518,239	2,880,518,239	2,880,518,239								
2 Expenses assumptions:														
Operating Expense														
2.1 Management and Maintenance Fee	Baht	573,902,177	591,119,243	608,852,820	627,118,405	645,931,957	665,309,915	685,269,213	705,827,289	727,002,108	311,912,240	321,269,608	330,907,696	340,834,927
2.2 Right of Way	Baht	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476	220,065,476
2.3 Insurance Premium	Baht	8,138,643	8,138,643	8,138,643	8,138,643	8,138,643	8,138,643	8,138,643	8,138,643	8,138,643	8,138,643	8,138,643	8,138,643	8,138,643
Total Operating Expenses		802,106,296	819,323,362	837,056,939	855,322,523	874,136,076	893,514,034	913,473,332	934,031,408	955,206,227	540,116,359	549,473,726	559,111,815	569,039,045
EBITDA		6,113,194,991	6,095,977,926	6,078,244,348	6,059,978,764	6,041,165,212	6,021,787,253	6,001,827,955	5,981,269,879	5,960,095,060	2,340,401,880	2,331,044,513	2,321,406,425	2,311,479,194
3 Capital Expenditure														
3.1 OFCs Relocation Expenses (Base on Main Lease 8	Baht	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2 OFCs Relocation Expenses (After Contract Ending	Baht	24,992,796	26,914,565	28,929,147	31,040,381	33,252,253	35,568,901	37,994,620	40,533,871	43,191,281	9,194,331	9,775,996	10,384,286	11,020,275
3.3 Subduct Expenses (After Contract Ending)	Baht	253,863,791	272,245,531	291,984,556	313,160,245	335,855,953	360,159,192	386,161,816	413,960,219	443,655,538	86,789,925	93,304,021	100,256,856	107,672,672
Total CAPEX		278,856,587	299,160,096	320,913,703	344,200,626	369,108,206	395,728,093	424,156,436	454,494,089	486,846,819	95,984,256	103,080,017	110,641,142	118,692,947
Total Expenses & CAPEX		1,080,962,883	1,118,483,458	1,157,970,642	1,199,523,149	1,243,244,282	1,289,242,127	1,337,629,768	1,388,525,498	1,442,053,046	636,100,615	652,553,744	669,752,957	687,731,993
Free Cash Flow		5,834,338,404	5,796,817,830	5,757,330,645	5,715,778,138	5,672,057,005	5,626,059,160	5,577,671,519	5,526,775,789	5,473,248,241	2,244,417,624	2,227,964,496	2,210,765,282	2,192,786,247
Adjustment Factor for the Year		1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Adjustment Factor for the Year for Discount Period Calculation		1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Adjusted Free Cash Flow		5,834,338,404	5,796,817,830	5,757,330,645	5,715,778,138	5,672,057,005	5,626,059,160	5,577,671,519	5,526,775,789	5,473,248,241	2,244,417,624	2,227,964,496	2,210,765,282	2,192,786,247
Discount Period		13.50	14.50	15.50	16.50	17.50	18.50	19.50	20.50	21.50	22.50	23.50	24.50	25.50
Discount Factor		0.40	0.37	0.35	0.33	0.31	0.29	0.27	0.25	0.23	0.22	0.20	0.19	0.18
Present Value as at 31/12/2025		2,340,510,624	2,173,326,002	2,017,309,890	1,871,729,267	1,735,899,098	1,609,179,189	1,490,971,251	1,380,716,147	1,277,891,337	489,743,491	454,348,910	421,347,171	390,579,970

Discount Rate for 2024 - 2038	6.00%
Discount Rate for 2039 - 2051	7.00%
NPV (Baht)	75,828,477,895
Round to (Million Baht)	75,800

3BB Internet Infrastructure Fund

Calculation of Weighted Average Cost of Capital ("WACC") Valuation as of December 31, 2025

Guideline Company**	Published Levered Beta (a)	Book Value Interest-Bearing Debt (b) (Baht Millions*)	Liquidation Value Preferred Stock (b) (Baht Millions*)	Stock Price per Share (b) (Baht*)	Common Shares Outstanding (b) (Millions)	Market Value of Common Equity (c) (Baht Millions*)	Total Invested Capital ("TIC") (d) (Baht Millions*)	Debt to TIC (e)	Equity to TIC (f)
DIF	0.62	37,503.1	-	9.5	10,631.7	100,469.1	137,972.2	27.2%	72.8%
ADVANC	0.79	206,598.0	-	313.0	2,974.2	930,927.6	1,137,525.6	18.2%	81.8%
TRUE	0.98	446,194.1	-	10.9	34,552.1	376,617.9	822,812.0	54.2%	45.8%
DIF 40%, and the Rest 60%***	0.78	210,838.9	-	101.0	15,510.6	432,451.3	643,290.2	32.6%	67.4%
AVERAGE	0.80	230,098.4	-	111.1	16,052.7	469,338.2	699,436.6	33.2%	66.8%
MEDIAN	0.79	206,598.0	-	10.9	10,631.7	376,617.9	822,812.0	27.2%	72.8%

* Data is presented in millions of Baht for all guideline publicly traded companies unless noted otherwise.

Concluded Variables

Capital Structure for the Subject Company	
Percent Debt	0%
Percent Equity	100%
Tax Rate for the Subject Company	0.0% (g)
Levered/Relevered Beta for the Subject Company	0.53

Computation of Unlevered Beta for Guideline Companies

$$BU = BL / [1 + (1 - T) \times (Wd / We)]$$

	<u>BU</u>	<u>Tax Rate</u>
DIF	0.45	0.0%
ADVANC	0.67	20.0%
TRUE	0.50	20.0%
DIF 40%, and the Rest 60%***	0.53	
AVERAGE	0.54	
MEDIAN	0.50	

Computation of Relevered Beta for Subject Company

$$BL = BU \times [1 + (1 - T) \times (Wd / We)]$$

Concluded Unlevered Beta	0.53
Relevered Beta for Subject Company	0.53

Definitions:

BU = Beta unlevered

BL = Beta levered

T = Income tax rate for the company

Wd = Percentage of debt capital in the capital structure; debt capital is comprised of interest-bearing debt and preferred stock

We = Percentage of equity capital in the capital structure; equity capital is comprised of the market value of common equity

Notes:

- (a) Three-year beta, if available, from Bloomberg
- (b) Data are based on information from Settrade
- (c) Market Value of Common Equity = Stock Price per Share x Common Shares Outstanding
- (d) Total Invested Capital ("TIC") = Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock + Market Value of Common Equity
- (e) (Book Value Interest-Bearing Debt + Liquidation Value Preferred Stock) / TIC
- (f) Market Value of Common Equity / TIC
- (g) This is the estimated effective tax rate for the subject company.

**

The guideline public companies selected for analysis compete in the same industry as the subject company. The publicly traded companies in information & communication technology industry in Thailand are selected guideline companies which are companies with similar underlying characteristics such as markets serviced, growth, risks or other relevant factors.

3BB Internet Infrastructure Fund

Calculation of Country Specific Weighted Average Cost of Capital ("WACC") Valuation as of December 31, 2025

International Discount Rate Model

Subject Country: **Thailand**

	Cost of <u>Capital</u>	% in Capital <u>Structure</u>	Weighted <u>Cost</u>
Debt	3.78%	0.00%	0.00%
Equity	6.00%	100.00%	6.00%
Weighted Average Cost of Capital			6.00%
Concluded WACC			6.00%

Cost of Equity

Source

Risk-Free Rate of Return	1.66%	Yield on 10-year Thai government bonds as of December 31, 2025
Plus Equity Risk Premium:		
Thailand Equity Risk Premium	6.30%	Professor Damodaran's estimate (http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/ctryprem.html)
Levered/Relevered Beta for the Subject Company	0.53	Relevered 3-year beta from Bloomberg for guideline publicly traded companies
Concluded Equity Risk Premium	3.34%	Thailand Equity Risk Premium x Levered/Relevered Beta for the Subject Company
Specific Company Risk Adjustment	1.00%	
Indicated Cost of Equity	6.00%	
Concluded Cost of Equity	6.00%	

Cost of Debt

Concluded Pretax Cost of Debt	3.78%	Average long-term Thai AA-rated corporate bond rate from Thai Bond Market Association
Tax Rate for the Subject Company	0.00%	Estimated effective tax rate
Concluded After-Tax Cost of Debt	3.78%	