

- *Translation* -

Opinion of the Independent Financial Advisor on the Transactions between FUTURERT and Persons
Related to the REIT Manager

-Translation-

Opinion Report of the Independent Financial Advisor
on the Transactions between
FUTURERT and Persons Related to the REIT Manager

Of

Future City Leasehold Real Estate Investment Trust



Presented to

The Trust Unitholder of
Future City Leasehold Real Estate Investment Trust

Prepared by



July 1, 2026

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Subject: Opinion Report of the Independent Financial Advisor on the Transactions between FUTURERT and
Persons Related to the REIT Manager

To: The Trust Unitholder of Future City Leasehold Real Estate Investment Trust

Attachment:

- 1) Summary Information of Future City Leasehold Real Estate Investment Trust
- 2) Summary Information of Rangsit Plaza Co., Ltd.
- 3) Summary Information of BBL Asset Management Co., Ltd.
- 4) Summary Information of Bangkok Bank Public Company Limited

References:

- 1) Resolution of the Real Estate Investment Committee in Relation to the Investment in the Additional Investment Assets and Determining the Date of the Trust Unitholders' Meeting No.1/2026 of Future City Leasehold Real Estate Investment Trust (FUTURERT), Dated June 12, 2026
- 2) Information Memorandum on the Acquisition of the Additional Investment Assets, dated June 12, 2026
- 3) Information Memorandum on the Transactions between FUTURERT and Persons Related to the REIT Manager, dated June 12, 2026
- 4) The audited financial statements for the fiscal years ended December 31, 2024, and December 31, 2025, by the certified public accountant of Future City Leasehold Real Estate Investment Trust
- 5) The reviewed financial statements for the period ended March 31, 2026, by the certified public accountant of Future City Leasehold Real Estate Investment Trust
- 6) The Indicative Term Sheet for the long-term credit facility from Bangkok Bank Public Company Limited and two other commercial banks
- 7) The draft agreements relating to the entering into the transaction
- 8) Other relevant documents and agreements, as well as interviews with the relevant management

Abbreviation

Full name	Abbreviation
Future City Leasehold Real Estate Investment Trust	: the REIT or FUTURERT
BBL Asset Management Co., Ltd.	: the Company or BBLAM or the REIT Manager
Rangsit Plaza Co., Ltd.	: Rangsit Plaza or the Property Owner or RSP
Krung Thai Asset Management Public Company Limited	: the Trustee or KTAM
Bangkok Bank Public Company Limited	: BBL
Discover Management Company Limited	: DM or Independent Financial Advisor or IFA
The borrowing in a short-term and/or long-term credit facility in an amount not exceeding THB 2,900,000,000 from person(s) capable of providing credit facility to FUTURERT, including but not limited to commercial banks, financial institutions, and insurance companies, whether domestic and/or foreign, one or several places. The said lender(s) may be persons related to the REIT Manager, and collateral related to the said borrowing may be provided, for the purpose of investment in the Additional Investment Assets, including payment of expenses related to the investment in such Additional Investment Assets.	: the Transaction
(1) The leasehold right to lease certain parts of the Future Park Rangsit Project building, with a total area of approximately 56,822.26 sq.m., with a remaining lease term until December 31, 2041. (2) The right to utilize certain parts of the common areas of the Future Park Rangsit Project building, with a total area of approximately 48,791.00 sq.m., with a remaining entitlement period until December 31, 2041. (3) The option to extend the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets for a period of 3 years after the expiration of the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets on December 31, 2041 (extension period from January 1, 2042 – December 31, 2044).	: The Existing Assets
The Additional Investment Assets comprise a total area of approximately 19,817 square meters, consisting of: (1) The leasehold right over certain parts of Future Park Rangsit Project building, with a total area of approximately 19,460 square meters, including the accessories and component parts installed and utilized in the leased areas; and (2) Rights to utilize certain parts of the common areas of the Future Park Rangsit Project building, with a total area of approximately 357 square meters; for benefits seeking with third parties.	: The Additional Investment Assets
The draft additional Lease Agreement for the Future Park Rangsit Shopping Center Building between Rangsit Plaza Co., Ltd. and Krung Thai Asset Management Public Company Limited, as Trustee of the Future City Leasehold Real Estate Investment Trust	: The draft Lease Agreement for the Future Park Rangsit Shopping Center Building

Full name	Abbreviation
The draft additional Agreement for the Granting of Rights to Utilize and Benefits Seeking from the Future Park Rangsit Shopping Center Building between Rangsit Plaza Co., Ltd. and Krung Thai Asset Management Public Company Limited, as Trustee of the Future City Leasehold Real Estate Investment Trust	: The draft Agreement for the Granting of Rights to Utilize and Benefits Seeking from the Future Park Rangsit Project Building
The Lease Agreement for the Future Park Rangsit Shopping Center Building and the Agreement for the Granting of Rights to Utilize and Benefits Seeking from the Future Park Rangsit Project Building that the REIT will enter into with Rangsit Plaza	: Collectively referred to as the "Lease Agreement and Granting of Rights Agreement of the Additional Investment Assets"
The right to extend the lease term and the granting of rights term under the Lease Agreement and Granting of Rights Agreement of the Additional Investment Assets (Option to Extend the Lease) for a period of 3 years after the expiration of the lease term and the granting of rights term under the Lease Agreement and Granting of Rights Agreement of the Additional Investment Assets on December 31, 2041 (the extended lease term and granting of rights being from January 1, 2042 - December 31, 2044), which is a right of the REIT to choose to exercise such option within the specified period.	: The right to extend the lease term and the granting of rights term of the Additional Investment Assets
The draft additional Agreement to Grant the Option to Extend the Lease Term under the Lease Agreement and Granting of Rights Agreement of the Main Assets between Rangsit Plaza Co., Ltd. and Krung Thai Asset Management Public Company Limited, as Trustee of the Future City Leasehold Real Estate Investment Trust	: The draft Agreement to Grant the Option to Extend the Lease Term
The Indicative Term Sheet for the long-term credit facility from Bangkok Bank Public Company Limited and two other commercial banks	: Indicative Term Sheet
Net Asset Value	: NAV
Total Asset Value	: TAV
Minimum Loan Rate	: MLR
Thai Overnight Repurchase Rate	: THOR
Stock Exchange of Thailand	: SET
Office of the Securities and Exchange Commission	: SEC

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Disclaimers

1. In preparing this report, Discover Management Company Limited (“IFA” or “Discover”) has relied on information obtained from FUTURERT, BBLAM, RSP, and the information that the REIT has disclosed on the website of Securities and Exchange Commission websites (www.sec.or.th), the website of Stock Exchange of Thailand (www.set.or.th) and other publicly announced information of the REIT, as well as information obtained from interviews with the executives and relevant management of the REIT.
2. IFA conducted studies using knowledge, competence and caution by adhering to the professional basis. However, IFA shall not be responsible for profits or losses and any impacts resulting from the Transaction
3. The study result of IFA is based on the assumption that the information received is correct and complete, and this opinion is based on the current circumstances and current information available to the public. If circumstances and information change significantly may affect IFA’s study results.
4. As this report is being made public during the war and dispute between Russia and Ukraine and the war in the Middle East region, the effects of which have caused significant changes in the prices of oil, natural gas, and electricity, the said situation currently remains uncertain and may change at any time. This could have a significant impact on the cost of sales and services, various expenses, and the income-generating ability of the Additional Investment Assets and the REIT in the future.
5. This report is not intended to guide any decision making about the operation of the REIT or other companies and does not have an objective to persuade to buy or sell the REIT’s unit or other companies related to this report.
6. In preparing this IFA’s opinion report, IFA certifies that IFA has studied and analyzed various information as mentioned above with the professional standard and justified based on fair analysis by taking into account the interests of shareholders as important. However, IFA’s opinions are based on the assumption that information and documents obtained from the REIT, interviews with the management team and related staff, along with information that is disclosed to the public, are true, accurate, and genuine at the time IFA prepared this report. Therefore, if the information is inaccurate and/or ingenuine and/or incomplete and/or changes significantly in the future may affect the opinion of IFA. Therefore, IFA cannot confirm the impact on the REIT and unitholders from such factors. In addition, the opinion of IFA is intended to provide an opinion to the unitholders on entering into the Transaction. The decision to vote for approval of this transaction rests mainly with the discretion of the unitholders. The unitholders should study the information and consider reasons, advantages, disadvantages, risk, limitations, and opinions on various issues related to entering into the Transaction as attached with the notice of this unitholders’ meeting with prudence and caution before voting to consider and approve the transaction

as such appropriately. However, IFA's opinion does not endorse the success of the Transaction and the impacts that may occur, and IFA is not responsible for any impact that may arise from entering into the Transaction whether directly or indirectly.

Besides the Thai language version of the Opinion of Independent Financial Advisor, IFA has prepared the English translation solely for the convenience of the foreign trust unitholders. In the event of any inconsistency between the two versions, the Thai language version is the definitive and official document.

Background of the Transactions

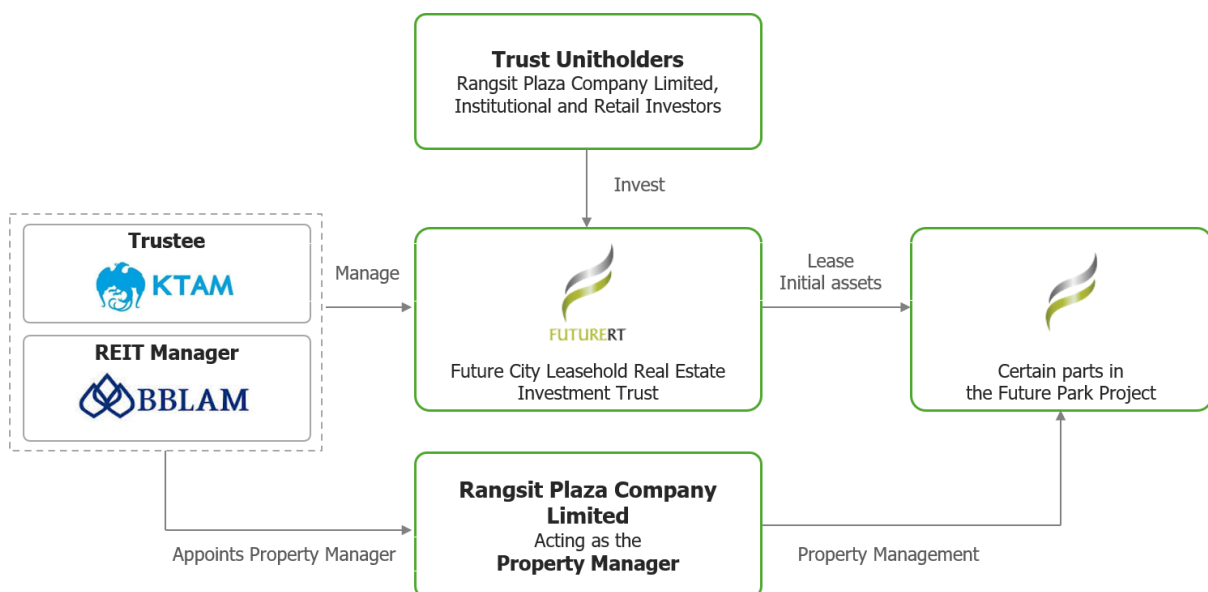
Whereas Future City Leasehold Real Estate Investment Trust (the "REIT," or "FUTURERT") was established in accordance with the Notification of the Capital Market Supervisory Board regarding the conversion of property funds into real estate investment trusts on August 22, 2024, with Krung Thai Asset Management Public Company Limited (the "Trustee" or "KTAM") acting as the Trustee of the REIT, and BBL Asset Management Co., Ltd. (the "Company", "BBLAM," or the "REIT Manager") acting as the REIT Manager.

The REIT was established with the objective of investing in immovable properties and leasehold rights of immovable properties of high quality, mainly situated within the Future City Project, including but not limited to shopping center projects such as the Future Park Rangsit Project building, to serve as the core assets of the REIT. The REIT places emphasis on generating benefits in the form of income from rental and service fees or any other income of a similar nature, with the purpose of generating continuous returns to the trust unitholders in the long term.

The REIT also intends to make additional investments in assets to achieve the continuous growth of its income base, as well as to invest in other properties and/or other securities and/or to seek other returns by any other means in accordance with the securities law and/or any other relevant laws.

In 2024, Future City Leasehold Real Estate Investment Trust was established under the Trust Deed between BBLAM, acting as the settlor and the REIT Manager, and KTAM, acting as the Trustee, on August 22, 2024, in accordance with the Notification of the Capital Market Supervisory Board regarding the conversion of property funds into real estate investment trusts. On October 1, 2024, the REIT received the transfer of the assets and obligations of the Future Park Leasehold Property Fund ("FUTUREPF"), as approved by the unitholders of FUTUREPF on February 14, 2024. Subsequently, on October 7, 2024, the REIT was listed on the Stock Exchange of Thailand.

The structure of the REIT can be illustrated in the following diagram:



In order to achieve the REIT's objective of investing in real estate, whereby such real estate will be utilized to procure benefits with the aim of generating income and returns for the REIT and the trust unitholders, the REIT Manager resolved to propose to the Trust Unitholders' Meeting of the REIT for consideration and approval of the investment in the additional investment assets (the "**Additional Investment Assets**") and the acceptance of the grant of an option to extend the lease term and the rights period of such Additional Investment Assets from Rangsit Plaza Co., Ltd. ("**Rangsit Plaza**", the "**property owner**", or "**RSP**").

The Additional Investment Assets comprise a total area of approximately 19,817 square meters, consisting of:

- (1) The leasehold right over certain parts of Future Park Rangsit Project building, with a total area of 19,460 square meters, including the accessories and component parts installed and utilized in the leased areas; and
- (2) Rights to utilize certain parts of the common areas of the Future Park Rangsit Project building, with a total area of 357 square meters; for benefits seeking with third parties.

FUTURERT will invest in the leasehold rights over the building and the rights to utilize certain parts of the common areas for benefit seeking with third parties as described above for a period of approximately 15 years and 4 months, commencing from the date on which FUTURERT is expected to make the investment (the "**Investment Date**")^{1/} until December 31, 2041, together with the rights to extend the lease term and the rights period of such Additional Investment Assets (which will be further described hereinafter).

The information on the Additional Investment Assets is as set out in Enclosure 1 of the invitation letter to this Trust Unitholders' Meeting.

In this regard, the REIT Manager may, at its discretion, proceed with the investment in any part of the Additional Investment Assets, taking into primary consideration the utmost benefits of FUTURERT and the trust unitholders of FUTURERT.

Upon the completion of FUTURERT's investment in the Additional Investment Assets, FUTURERT will procure benefits from such Additional Investment Assets in the form of leasing, and/or granting rights to use the areas to tenants. In this regard, the REIT Manager intends to continue to appoint Rangsit Plaza, which is the property manager for the core assets currently invested in by FUTURERT, as the property manager for the Additional Investment Assets.

In this regard, Rangsit Plaza which is the lessor of the Additional Investment Assets under the Lease Agreement concerning Future Park Rangsit Shopping Center Building and the Agreement for the Granting of Rights to Utilize and Benefits Seeking from Future Park Rangsit Project Building which FUTURERT will enter into with Rangsit Plaza (collectively referred as the "**Lease Agreement and Granting of Rights Agreement of the Additional Investment Assets**") has proposed to grant the option to FUTURERT to extend the lease term and granting of rights term under the Lease Agreement and Granting of Rights Agreement of the Additional Investment Assets (Option to Extend the Lease) for a period of 3 years after the expiration of the lease term and

granting of rights term under Lease Agreement and Granting of Rights Agreement of the Additional Investment Assets on 31 December 2041 (extension period of lease and granting of rights being from 1 January 2042 – 31 December 2044). This is a right of FUTURERT to choose to exercise such option within the specified period (the “Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets”)

The conditions of the Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets will require FUTURERT to exercise the rights before June 1, 2041, and have a rental rate to be paid in the year 2042 of approximately THB 366 million, the year 2043 of approximately THB 377 million, and the year 2044 of approximately THB 388 million. The rent will be paid during the extension period of lease and granting of rights on a monthly basis according to the conditions and terms which FUTURERT will enter into with Rangsit Plaza, and FUTURERT will exercise the Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets under the conditions that FUTURERT must strictly and completely comply with the terms and conditions in the Lease Agreement and Granting of Rights Agreement of the Additional Investment Assets. When trust unitholders of FUTURERT have resolved a resolution to approve FUTURERT to accept the Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets, Rangsit Plaza will enter into an agreement to grant the Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets with FUTURERT (Agreement to Grant Option to Extend the Lease), which will contain terms according to the details above and any other details that both FUTURERT and Rangsit Plaza mutually agree upon further.

In entering into the agreement to grant the Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets, the REIT Manager will consider various relevant conditions and factors, including:

- completion of the investment in Additional Investment Assets.
- The actions necessary for Rangsit Plaza to be able to enter into the Agreement to Grant Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets to FUTURERT, and to fulfill its obligations under the Agreement to Grant Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets.
- Any other conditions that Rangsit Plaza and FUTURERT may mutually agree upon in writing (if any).

In this regard, before the expiration of the exercise period (before 1 June 2041), FUTURERT may or may not exercise the Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets, considering appropriateness, economic factors, social factors, or any other factors at the time of considering the exercise of such option. The REIT Manager will be the one considering whether to exercise such option. In the event the REIT Manager considers the various factors and deems it appropriate for FUTURERT to exercise the Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets, the REIT Manager will proceed in accordance with the rules, laws, and notifications related to the acquisition of the core assets of FUTURERT, including criteria regarding the consideration of transaction

size for the acquisition of the core assets of FUTURERT and criteria regarding the approval process for entering into acquisition transaction of such core assets.

Furthermore, when FUTURERT exercises the Option to Extend the Lease Term and the Granting of Rights Term of the Additional Investment Assets, the REIT Manager intends to continue appointing Rangsit Plaza, which is the property manager for the core assets currently invested in by FUTURERT and will be the property manager of the Additional Investment Assets, as the property manager for the lease under the Lease Agreement and Granting of Rights Agreement of the Additional Investment Assets that have been extended.

FUTURERT will invest in the Additional Investment Assets at a total value of not exceeding Baht 2,810,000,000 (excluding taxes, registration fees, as well as other fees and expenses related to the investment in the Additional Investment Assets) (payable on the Investment Date). The source of funds to be used for FUTURERT's investment will come from loans and/or FUTURERT's excess liquidity. In this regard, the capital structure to be used for FUTURERT's investment will be considered by the REIT Manager based on the appropriateness of the debt-to-equity ratio of FUTURERT, including the current money market and capital market conditions.

The Information Memorandum on the Acquisition of the Additional Investment Assets is as set out in **Enclosure 3** of the invitation letter to this Trust Unitholders' Meeting.

As the source of funds to be used for the investment in the Additional Investment Assets as aforementioned, the REIT Manager has resolved to propose to Trust Unitholders' Meeting for consideration and approval of the borrowing in short-term and/or long-term credit facility in an amount not exceeding THB 2,900,000,000 from person(s) capable of providing credit facility to FUTURERT, including but not limited to commercial banks, financial institutions and insurance companies, whether domestic and/or foreign, one or several places. The said lender(s) will be the persons who are not related to the REIT Manager. The collateral related to the said borrowing may be provided for the purpose of investment in the Additional Investment Assets, including payment of expenses related to the investment in the Additional Investment Assets.

After this borrowing by FUTURERT for investment in the Additional Investment Assets, the debt level of FUTURERT will remain in accordance with the current relevant criteria which state that FUTURERT can borrow not exceeding 35 percent of the total asset value, or not exceeding 60 percent of the total asset value in the event FUTURERT has a credit rating at an Investment Grade from the latest credit rating by a credit rating agency approved by the Office of the SEC not more than 1 year prior to the borrowing date. Currently, FUTURERT has no debt obligations from borrowing.

The borrowing and provision of collateral related to the borrowing of FUTURERT will be pursuant to the borrower and the lender which may be mutually agreed in the loan agreement. The collateral for the borrowing may involve the core assets currently invested in by FUTURERT and/or the Additional Investment Assets, which may include (1) conditional assignment of rights under insurance policies and endorsement of the lender as the beneficiary and/or co-insured (2) conditional assignment of rights under lease agreements and/or agreement

for the granting of rights to utilize and benefits seeking (3) registration of leasehold rights and/or rights to utilize and benefits seeking and/or claims and/or insurance policies as business collateral under the Business Collateral Act and (4) other borrowing collateral as the borrower and lender may mutually agree further in the loan agreement. The REIT Manager reserves the right to determine any criteria or conditions for the borrowing, as well as to carry out any transactions related to the said borrowing by primarily considering the utmost benefits of FUTURERT and trust unitholders, such as the amount, interest rate, borrowing period, payment period, negotiation to enter into, signing, and delivery of any documents related to the borrowing, including the appointment and/or removal of sub-authorized persons to carry out the above actions for the success of such proceedings. Furthermore, in providing collateral related to the core assets currently invested in by FUTURERT and/or the Additional Investment Assets, the REIT Manager may consider determining the relevant conditions and factors, including any conditions, fees, expenses, or the granting of any rights to the relevant parties, which may relate to such assets and are connected with, or constitute a condition of, the provision or enforcement of the collateral, as the relevant parties may mutually agree upon in writing (if any).

The lender who is the persons related to the REIT Manager will include but not limited to, Bangkok Bank Public Company Limited, which is a major shareholder of the REIT Manager, holding approximately 75 percent of the total number of shares sold of the REIT Manager, and is a controlling person of the REIT Manager. Therefore, the borrowing from a person related to the REIT Manager and may provide collateral related to the said borrowing for the investment in the Additional Investment Assets as mentioned above is considered as a transaction between FUTURERT and a person related to the REIT Manager, which has a value exceeding 3 percent of the net asset value of FUTURERT (the net asset value of FUTURERT as of March 31, 2026, equivalent to approximately THB 5,283,789,399). Therefore, entering into the above transaction between FUTURERT and the lender who is a person related to the REIT Manager is required to be approved by the Trust Unitholders' Meeting with a vote of not less than 3/4 (three-fourth) of the total number of votes of the trust unitholders attending the meeting and have the right to vote, which is in accordance with the requirements in the Trust Deed of FUTURERT. The counting of votes of all persons with the right to vote will not include the votes of the trust unitholders who have a special interest in the matter for which the resolution is sought.

The Information Memorandum on Transactions between FUTURERT and Persons Related to the REIT Manager is as set out in Enclosure 4 of the invitation letter to this Trust Unitholders' Meeting. In this regard, the REIT Manager has appointed Discover Management Company Limited as the independent financial advisor to express an opinion and analyze information related to the said transaction in order to support the consideration of the relevant voting.

Therefore, the REIT Manager has resolved to propose to the Trust Unitholders' Meeting to consider and approve the borrowing from Persons Related to the REIT Manager and may provide collateral related to the said borrowing for the investment in the Additional Investment Assets (**the "Transaction"**), and the authorization of the REIT Manager and/or the Trustee to have the authority to carry out the following:

1) Consider and determine the details of any criteria or conditions for the borrowing, such as the loan amount, interest rate, borrowing period, repayment schedule, maintenance covenants of FUTURERT as may be agreed with the lender, as well as any conditions, fees, expenses, or the granting of any rights to the relevant parties which may relate to the assets used as collateral and are connected with, or constitute a condition of, the provision or enforcement of the collateral, as may be agreed with the relevant parties, and the details of the collateral to the extent not specified in the resolution of the Trust Unitholders' Meeting and to the extent not contrary to or inconsistent with the resolution of the Trust Unitholders' Meeting, and/or in accordance with the orders or recommendations of the Office of the SEC and/or the Stock Exchange of Thailand and/or any other relevant authority, as well as to liaise with the Office of the SEC, the Stock Exchange of Thailand, governmental agencies or state organizations, or any person for such purposes;

2) Negotiate, prepare, execute, deliver, and/or amend the loan agreement, collateral agreement, or any other agreements and commitments related to FUTURERT's borrowing, deliver any documents related to the borrowing and the provision of collateral, and carry out any transactions related to such borrowing and provision of collateral, by primarily considering the utmost benefits of FUTURERT and the trust unitholders; and

3) Carry out any other actions necessary or incidental to all of the above in order for such actions to be successfully completed, including the appointment and/or removal of sub-authorized persons to carry out the actions under 1), 2), and/or 3) above in order for such actions to be successfully completed.

In this regard, the REIT Manager hereby resolved that it is appropriate to convene the Trust Unitholders' Meeting No. 1/2026 of FUTURERT on July 24, 2026, during 10.00 – 12.00 hrs., at the Grande Ballroom, 2nd Floor, Sheraton Grande Sukhumvit, A Luxury Collection Hotel, 250 Sukhumvit Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110. Details for organizing the Trust Unitholders' Meeting No. 1/2026 of FUTURERT will be in accordance with the details appearing in the invitation letter to the Trust Unitholders' Meeting to be sent to the unitholders further. The Trust Unitholders' Meeting of FUTURERT No. 1/2026 has the following meeting agendas:

Agenda 1 To consider and approve the investment in the Additional Investment Assets and the acceptance of the grant of an option to extend the lease term and the rights period of such Additional Investment Assets

Agenda 2 To consider and approve the borrowing from Persons not Related to the REIT Manager and may provide collateral related to the said borrowing for the investment in the Additional Investment Assets

Agenda 3 To consider and approve the borrowing from Persons Related to the REIT Manager and may provide collateral related to the said borrowing for the investment in the Additional Investment Assets

Agenda 4 To consider other matters (if any)

Agenda 1 through Agenda 3 to be proposed to the Trust Unitholders' Meeting for consideration on this occasion relate to the investment in the Additional Investment Assets of FUTURERT, whereby Agenda 1 concerns the investment in the Additional Investment Assets, and Agenda 2 and Agenda 3 concern the sources of funds for such investment in the Additional Investment Assets. The conditions for the presentation of agendas and voting are as follows:

The REIT Manager will propose to the Trust Unitholders' Meeting to consider Agenda 1 through Agenda 3 sequentially, on an agenda-by-agenda basis, with voting to be conducted on each agenda separately.

Agenda 1 and Agenda 2 or Agenda 3 are relevant and conditional to one another. Therefore, the relevant transactions will only be entered into upon the Trust Unitholders' Meeting approving Agenda 1 and Agenda 2 and/or Agenda 3 (at least one of Agenda 2 and Agenda 3), whereby:

- If Agenda 1 is approved by the Trust Unitholders' Meeting, the REIT Manager will propose Agenda 2 and Agenda 3 to the Trust Unitholders' Meeting for consideration, but if Agenda 1 is not approved by the Trust Unitholders' Meeting, the REIT Manager will not propose Agenda 2 and Agenda 3 to the Trust Unitholders' Meeting for consideration.
- If both Agenda 2 and Agenda 3 are not approved by the Trust Unitholders' Meeting, the approval of Agenda 1 previously approved by the Trust Unitholders' Meeting shall be deemed cancelled.

For the avoidance of doubt, Agenda 2 and Agenda 3 are not conditional to one another. Therefore, if either Agenda 2 or Agenda 3 is not approved by the Trust Unitholders' Meeting, the approval of Agenda 2 or Agenda 3 (as the case may be) approved by the Trust Unitholders' Meeting shall not be cancelled in any manner.

For the Trust Unitholders' Meeting to propose such resolutions, there must be trust unitholders and proxies of trust unitholders (if any) attending the meeting of not less than 25 persons or not less than one-half of all trust unitholders, and collectively holding trust units of not less than 1/3 (one-third) of all trust units sold, in order to constitute a quorum.

The Company has prescribed the date of determination of the list of trust unitholders eligible to attend the Trust Unitholders' Meeting No. 1/2026 of FUTURERT (Record Date) to be on June 26, 2026.

In addition, the REIT Manager has appointed Discover Management Company Limited (the "Independent Financial Advisor", "IFA", or "Discover") as the independent financial advisor to express an opinion and analyze information related to the said transaction in order to support the consideration of the relevant voting on entering into the transaction (Agenda 3).

Executive Summary

The REIT Manager has considered and resolved to propose to the Trust Unitholders' Meeting of the REIT for consideration and approval of the investment in the Additional Investment Assets and the acceptance of the grant of an option to extend the lease term and the rights period of such Additional Investment Assets from Rangsit Plaza.

The Additional Investment Assets comprise a total area of approximately 19,817 square meters, consisting of:

- (1) The leasehold right over certain parts of Future Park Rangsit Project building, with a total area of approximately 19,460 square meters, including the accessories and component parts installed and utilized in the leased areas; and
- (2) Rights to utilize certain parts of the common areas of the Future Park Rangsit Project building, with a total area of approximately 357 square meters; for benefits seeking with third parties.

FUTURERT will invest in the leasehold rights over the building and the rights to utilize certain parts of the common areas for benefits seeking with third parties as described above for a period of approximately 15 years and 4 months, commencing from the date on which FUTURERT is expected to make the investment (**the "Investment Date"**) until December 31, 2041, together with the rights to extend the lease term and the rights period of such Additional Investment Assets.

In addition, as a source of funds for the investment in the Additional Investment Assets as mentioned above, the REIT Manager resolved to propose to the Trust Unitholders' Meeting of the REIT for consideration and approval of the borrowing in a short-term and/or long-term credit facility in an amount not exceeding THB 2,900,000,000 from person(s) capable of providing credit facility to FUTURERT, including but not limited to commercial banks, financial institutions, and insurance companies, whether domestic and/or foreign, one or several places. The said lender(s) may be persons related to the REIT Manager, and collateral related to the said borrowing may be provided, for the purpose of investment in the Additional Investment Assets, including payment of expenses related to the investment in such Additional Investment Assets. In this regard, the REIT Manager is currently in the process of considering the details of the credit proposals required by the REIT for the utmost benefit of the trust unitholders.

After this borrowing by FUTURERT for investment in the Additional Investment Assets, the debt level of FUTURERT will remain in accordance with the current relevant criteria which state that FUTURERT can borrow not exceeding 35 percent of the total asset value, or not exceeding 60 percent of the total asset value in the event FUTURERT has a credit rating at an Investment Grade from the latest credit rating by a credit rating agency approved by the Office of the SEC not more than 1 year prior to the borrowing date. Currently, FUTURERT has no debt obligations from borrowing.

The borrowing and provision of collateral related to the borrowing of FUTURERT will be pursuant to the borrower and the lender which may be mutually agreed in the loan agreement. The collateral for the borrowing may involve the core assets currently invested in by FUTURERT and/or the Additional Investment Assets, which

may include (1) conditional assignment of rights under insurance policies and endorsement of the lender as the beneficiary and/or co-insured (2) conditional assignment of rights under lease agreements and/or agreement for the granting of rights to utilize and benefits seeking (3) registration of leasehold rights and/or rights to utilize and benefits seeking and/or claims and/or insurance policies as business collateral under the Business Collateral Act and (4) other borrowing collateral as the borrower and lender may mutually agree further in the loan agreement. The REIT Manager reserves the right to determine any criteria or conditions for the borrowing, as well as to carry out any transactions related to the said borrowing by primarily considering the utmost benefits of FUTURERT and trust unitholders, such as the amount, interest rate, borrowing period, payment period, negotiation to enter into, signing, and delivery of any documents related to the borrowing, including the appointment and/or removal of sub-authorized persons to carry out the above actions for the success of such proceedings. Furthermore, in providing collateral related to the core assets currently invested in by FUTURERT and/or the Additional Investment Assets, the REIT Manager may consider determining the relevant conditions and factors, including any conditions, fees, expenses, or the granting of any rights to the relevant parties, which may relate to such assets and are connected with, or constitute a condition of, the provision or enforcement of the collateral, as the relevant parties may mutually agree upon in writing (if any).

The lender who is the persons related to the REIT Manager will include but not limited to, Bangkok Bank Public Company Limited, which is a major shareholder of the REIT Manager, holding approximately 75 percent of the total number of shares sold of the REIT Manager, and is a controlling person of the REIT Manager. Therefore, the borrowing from a person related to the REIT Manager and may provide collateral related to the said borrowing for the investment in the Additional Investment Assets as mentioned above is considered as a transaction between FUTURERT and a person related to the REIT Manager, which has a value exceeding 3 percent of the net asset value of FUTURERT (the net asset value of FUTURERT as of March 31, 2026, equivalent to approximately THB 5,283,789,399). Therefore, entering into the above transaction between FUTURERT and the lender who is a person related to the REIT Manager is required to be approved by the Trust Unitholders' Meeting with a vote of not less than 3/4 (three-fourth) of the total number of votes of the trust unitholders attending the meeting and have the right to vote, which is in accordance with the requirements in the Trust Deed of FUTURERT. The counting of votes of all persons with the right to vote will not include the votes of the trust unitholders who have a special interest in the matter for which the resolution is sought.

The REIT Manager deems it appropriate to propose to the trust unitholders for consideration and approval of the borrowing for the investment in the Additional Investment Assets from persons related to the REIT Manager in a total amount of not exceeding Baht 2,900,000,000, and the potential provision of collateral related to such borrowing, as well as the approval to authorize the REIT Manager and/or the Trustee to determine the details of any criteria or other conditions for the borrowing and the provision of collateral, and to negotiate, prepare, execute, deliver, and/or amend any documents related to the borrowing, and to carry out any related transactions, in accordance with the details proposed, in order for such borrowing and provision of collateral to be successfully completed.

This agenda is required to be approved by the Trust Unitholders' Meeting with a vote of not less than 3/4 (three-fourth) of the total number of votes of the trust unitholders attending the meeting and have the right to vote.

The counting of votes of all persons with the right to vote will not include the votes of the trust unitholders who have a special interest in the matter for which the resolution is sought. The trust unitholders with a special interest who are not entitled to vote on this agenda (as of the date of determination of the list of trust unitholders eligible to attend the Trust Unitholders' Meeting No. 1/2026 of FUTURERT (Record Date) on 26 June 2026) are as set out in the List of Trust Unitholders, details of which appear in Enclosure 6.

In this regard, the Independent Financial Advisor has considered the information and documents related to the entering into the transaction, as well as the Appropriateness of the Price and the conditions for entering into the transaction and has also considered the reasonableness of the entering into the transaction, together with the benefits, risk factors, advantages, and disadvantages of the entering into the transaction. The opinion of the Independent Financial Advisor is summarized as follows:

Advantages of Entering into the Transaction

- 1) Provides a Funding Source for the Additional Investment Assets
- 2) Avoids the Dilution Impact on Existing Trust Unitholders
- 3) Reduces the Need for Trust Unitholders to Provide Additional Capital.
- 4) The Borrowing Terms Are Appropriate and on an Arm's Length Basis

Disadvantages of Entering into the Transaction

- 1) The REIT Incurs Increased Debt Obligations and Finance Costs
- 2) The REIT Is Subject to Obligations and Restrictions under the Terms of the Loan Agreement
- 3) The REIT is Obligated to Pledge Its Assets as Collateral for the Borrowing
- 4) The Conditions for Entering into the Transaction May Change

Risks of Entering into the Transaction

- 1) Risk from Interest Rate Volatility
- 2) Risk from Future Loan Arrangement Fee
- 3) Risk from Reliance on the Cash Flow of the Additional Investment Assets
- 4) Risk from Conflict of Interest

Advantages of Entering into the Transaction with Persons Related to the REIT Manager

- 1) Provides an Alternative Funding Source for the Additional Investment Assets
- 2) Enable the REIT to Obtain Appropriate and Competitive Loan Terms and Conditions

- 3) Enable the REIT to Obtain Funding Promptly and Complete the Transaction within the Specified Timeframe

Disadvantages of Entering into the Transaction with Persons Related to the REIT Manager

- 1) Potentially Leads to a Conflict of Interest
- 2) Additional Costs Arising from Compliance with the Related Regulations

Advantages of Entering into the Transaction with Persons not Related to the REIT Manager

- 1) Mitigates the Risk of Conflict of Interest
- 2) Strengthens Confidence in Good Corporate Governance

Disadvantages of Entering into the Transaction with Persons not Related to the REIT Manager

- 1) Potentially Requires Additional Time for Negotiation and Fund Procurement
- 2) Potentially More Stringent Loan Terms

Appropriateness of the Interest Rate and the Conditions for Entering into the Transaction

In summary, when comparing the interest rates under the Indicative Term Sheet with 1) the Minimum Loan Rate (MLR) of commercial banks; and 2) the publicly disclosed information on loans from financial institutions of REITs and/or funds listed on the SET, it was found that the interest rate for entering into the transaction is lower than the lowest MLR of the top 10 commercial banks in Thailand. In addition, the interest rate for entering into the transaction is in the 16.67th - 44.44th percentile of REITs and/or funds listed on the SET, from which it can be estimated that 55.56 percent to 83.33 percent of the loan agreements of REITs and/or funds listed on the SET have an interest rate higher than that which the REIT received from all three commercial banks.

Overall, based on the comparison of the Indicative Term Sheet from all three commercial banks, which are companies listed on the Stock Exchange of Thailand and are independently managed, hereinafter referred to as Commercial Bank A, Commercial Bank B, and Commercial Bank C (one of which is a person related to the REIT Manager), the Indicative Term Sheet of each commercial bank has different strengths and points for consideration. The Indicative Term Sheet of Commercial Bank A has strengths in terms of the longest loan term (12 years), as well as a Front-end Fee at a lower level than that of the other commercial banks, which may help reduce the funding cost burden at the initial stage and allow the REIT to manage its cash flow and principal repayment burden more consistently with the income-generating nature of the assets in the long term. In addition, based on the financial projection under the assumption of using the loan from Commercial Bank A, the REIT will have an Internal Rate of Return (IRR) in the range of 6.87 - 7.99 percent and a Distribution per Unit (DPU) in the range of THB 17.97 - 20.24 per unit for an investment period of approximately 18 years and 6 months.

The Indicative Term Sheet of Commercial Bank B has strengths in terms of a lower interest rate than that of Commercial Bank A. However, with the shortest loan term (7 years) and a Balloon Payment principal

repayment structure, the REIT may be exposed to the risk of refinancing upon the maturity of the loan. Based on the REIT's projected future cash flow after the investment in the Additional Investment Assets, the cash flow remaining after the distribution of returns to the trust unitholders under the REIT's policy may not be sufficient to repay all the outstanding principal within the 7-year period. Therefore, the REIT may need to rely on obtaining new sources of funds or refinancing in the future, which may be subject to uncertainty from financial market conditions, loan procurement fees, interest rates, the competitive conditions of the retail market, and the credit conditions at that time. In addition, based on the financial projection under the assumption of using the loan from Commercial Bank B, the REIT will have an Internal Rate of Return (IRR) in the range of 6.83 - 7.93 percent and a Distribution per Unit (DPU) in the range of THB 18.09 - 20.37 per unit for an investment period of approximately 18 years and 6 months.

As for the Indicative Term Sheet of Commercial Bank C, its key strength is the lowest interest rate compared with the others, which may help reduce the REIT's finance costs the most in terms of the interest rate. However, the Indicative Term Sheet of Commercial Bank C has a shorter loan term than that of Commercial Bank A (10 years), resulting in the REIT having a higher annual principal repayment burden throughout the loan term compared with that of Commercial Bank A, which may create pressure on the REIT's cash flow. In addition, based on the financial projection under the assumption of using the loan from Commercial Bank C, the REIT will have an Internal Rate of Return (IRR) in the range of 6.82 - 7.89 percent and a Distribution per Unit (DPU) in the range of THB 18.32 - 20.60 per unit for an investment period of approximately 18 years and 6 months.

The REIT Manager has the duty to consider and select the Indicative Term Sheet with the interest rate, financial conditions, and other related conditions that are appropriate and provide the utmost benefit to the REIT, by conducting the consideration prudently, comparing the Indicative Term Sheet from multiple commercial banks, and primarily considering the utmost benefit of the REIT and the trust unitholders, under the criteria of conducting the transaction on an arm's length basis, ensuring the absence of any conflict of interest.

In addition, the loan repayment period for entering into the transaction is in the 50.00th - 96.67th percentile, from which it can be estimated that 3.33 percent to 50.00 percent of the loan agreements of REITs and/or funds listed on the SET have a loan repayment period longer than that which the REIT received from all three commercial banks. However, when considering only the Indicative Term Sheet of Commercial Bank A, which specifies a loan term of 12 years, it is found that the said loan term is longer than most transactions of REITs and/or funds listed on the SET, with approximately 96.67 percent of the loan agreements of REITs and/or funds listed on the SET having a loan term shorter than that of Commercial Bank A. An Indicative Term Sheet with a long loan term would support the stability of the REIT's cash flow in the long term.

Moreover, based on the analysis of the Internal Rate of Return (IRR) and the Distribution per Unit (DPU) under the conditions from all three commercial banks, when comparing the returns under the loan conditions of

all three commercial banks, the results do not differ significantly. The IRR for an investment period of approximately 18 years and 6 months is in the range of approximately 6.82 - 6.87 percent at the lower bound and 7.89 - 7.99 percent at the upper bound, while the DPU is in the range of approximately THB 17.97 - 18.32 per unit at the lower bound and THB 20.24 - 20.60 per unit at the upper bound, a difference of 1.76 - 1.98 percent. This reflects that the financial conditions of each commercial bank, although differing in detail, such as the interest rate, the loan term, the principal repayment structure, and the fees, do not result in the overall returns of the REIT differing significantly.

Based on the analysis of the advantages and disadvantages of entering into the transaction with Persons Related to the REIT Manager, the risks that may arise from entering into the transaction, the appropriateness of the interest rate and the conditions of the transaction, as well as the analysis of the Internal Rate of Return (IRR) and the Distribution per Unit (DPU), the Independent Financial Advisor is of the opinion that requesting approval from the Trust Unitholders' Meeting in advance, while the REIT Manager considers the advantages, disadvantages, and risks by adhering to the principle of the utmost benefit of the unitholders, is an appropriate approach, as it will enhance funding flexibility and broaden the borrowing options, which may enable the REIT to obtain more advantageous financial conditions.

In this regard, should the REIT, in the future, be able to negotiate and obtain a financing proposal for the said transaction from any funding source (not limited to the three commercial banks specified in this Independent Financial Advisor's report), with an interest rate and other key conditions no less beneficial to the REIT than the conditions approved by the trust unitholders this time, the REIT Manager may consider and proceed with entering into the said transaction without the need to seek further approval from the Trust Unitholders' Meeting.

However, if the REIT Manager wishes to enter into a loan agreement for entering into the transaction under conditions that differ materially from those specified in this report, and such conditions are inferior to or may cause a significant negative impact on the REIT or the trust unitholders, the Independent Financial Advisor is of the opinion that the REIT Manager must propose the said matter to the Trust Unitholders' Meeting for approval again before entering into the transaction.

In addition, the REIT Manager and the Trustee remain obligated to consider and select the funding source with primary regard to the utmost benefit of the REIT and the trust unitholders, thoroughly comparing the proposals from each lender in terms of the interest rate, finance costs, fees, loan term, principal repayment structure, the installment repayment amount, borrowing conditions, the impact on the REIT's internal rate of return, the consistency of the distribution, the cash flow after debt servicing, the ability to service debt, and future risks arising from interest rate volatility and front-end fees (as most trust unitholders generally have a lower risk tolerance than equity investors), so as to ensure that such funding is appropriate, fair, and beneficial to the REIT and the trust unitholders as a whole, without creating any disadvantage compared with other options available in the market.

Therefore, the Independent Financial Advisor is of the opinion that the approval for the REIT to enter into this transaction from a lender who may be a person related to the REIT Manager, including the provision of collateral related to the said borrowing to support the investment in the Additional Investment Assets in the future, is an appropriate and reasonable transaction, as it provides more alternative sources of funds and supports the operational flexibility of the REIT, under the condition that entering into the said transaction must be for the utmost benefit of the REIT and the trust unitholders. Accordingly, the trust unitholders should vote to approve this Transaction.

However, by entering into the Transaction, there are still risks that unitholders should carefully consider, as such risks may affect the future performance of the assets. It depends on the discretion of unitholders; unitholders should study the information in various documents attached to the notice of the Extraordinary General Meeting of Trust Unitholders No. 1/2026 at this time to make an informed voting decision.

1. Characteristic and Detail of Transaction

1.1 Characteristic of the Transaction

As the source of funds to be used for the investment in the Additional Investment Assets as aforementioned in Agenda 1 , the REIT Manager has resolved to propose to Trust Unitholders' Meeting for consideration and approval of the borrowing in short-term and/or long-term credit facility in an amount not exceeding 2,900,000,000 Baht from person(s) capable of providing credit facility to FUTURERT, including but not limited to commercial banks, financial institutions and insurance companies, whether domestic and/or foreign, one or several lenders. The said lender(s) will be the persons who are not related to the REIT Manager. The collateral related to the said borrowing may be provided for the purpose of investment in the Additional Investment Assets, including payment of expenses related to the investment in the Additional Investment Assets.

After this borrowing by FUTURERT for investment in the Additional Investment Assets, the debt level of FUTURERT will remain in accordance with the current relevant criteria which state that FUTURERT can borrow not exceeding 35 percent of the total asset value, or not exceeding 60 percent of the total asset value in the event FUTURERT has a credit rating at an Investment Grade from the latest credit rating by a credit rating agency approved by the Office of the SEC not more than 1 year prior to the borrowing date. Currently, FUTURERT has no debt obligations from borrowing.

The borrowing and provision of collateral related to the borrowing of FUTURERT will be pursuant to the borrower and the lender which may be mutually agreed in the loan agreement. The collateral for the borrowing may involve the core assets currently invested in by FUTURERT and/or the Additional Investment Assets, which may include (1) conditional assignment of rights under insurance policies and endorsement of the lender as the beneficiary and/or co-insured (2) conditional assignment of rights under lease agreements and/or agreement for the granting of rights to utilize and benefits seeking (3) registration of leasehold rights and/or rights to utilize and benefits seeking and/or claims and/or insurance policies as business collateral under the Business Security Act and (4) other borrowing collateral as the borrower and lender may mutually agree further in the loan agreement. The REIT Manager reserves the right to determine any criteria or conditions for the borrowing, as well as to carry out any transactions related to the said borrowing by primarily considering the utmost benefits of FUTURERT and trust unitholders, such as the amount, interest rate, borrowing period, repayment schedule, negotiation to enter into, signing, and delivery of any documents related to the borrowing, including the appointment and/or removal of sub-authorized persons to carry out the above actions for the success of such proceedings. Furthermore, in providing collateral related to the core assets currently invested in by FUTURERT and/or the Additional Investment Assets, the REIT Manager may consider determining the relevant conditions and factors, including any conditions, fees, expenses, or the granting of any rights to the relevant parties, which may relate to such assets and are connected with, or constitute a condition of, the provision or enforcement of the collateral, as the relevant parties may mutually agree upon in writing (if any).

In the event that the lender is a person related to the REIT Manager, this will include but not be limited to Bangkok Bank Public Company Limited, which is a major shareholder of the REIT Manager, holding

approximately 75 percent of the total number of shares sold of the REIT Manager, and is a controlling person of the REIT Manager. Therefore, the borrowing from a person related to the REIT Manager and the potential provision of collateral related to the said borrowing for the investment in the Additional Investment Assets as mentioned above is considered a transaction between FUTURERT and persons related to the REIT Manager, which has a value exceeding 3 percent of the net asset value of FUTURERT (the net asset value of FUTURERT as of 31 March 2026, equivalent to approximately Baht 5,283,789,399). Therefore, entering into the above transaction between FUTURERT and the lender who is a person related to the REIT Manager is required to be approved by the Trust Unitholders' Meeting with a vote of not less than 3/4 (three-fourth) of the total number of votes of the trust unitholders attending the meeting and having the right to vote, which is in accordance with the requirements in the Trust Deed of FUTURERT. The counting of votes of all persons with the right to vote will not include the votes of the trust unitholders who have a special interest in the matter for which the resolution is sought.



1.2 Transaction Date

The transaction will occur after Future City Leasehold Real Estate Investment Trust ("FUTURERT") has received approval from the Trust Unitholders' Meeting of FUTURERT, and the parties have fulfilled the conditions precedent specified in the agreements related to FUTURERT's borrowing.

1.3 Relevant Parties and Relationship with FUTURERT and the REIT Manager

Any person capable of providing credit facility to FUTURERT, including but not limited to commercial banks, financial institutions and insurance companies, whether domestic and/or foreign, one or several places. The said lender(s) may be the persons related to the REIT Manager.

The Lender(s) who may be the persons related to the REIT Manager will include but not limited to, Bangkok Bank Public Company Limited, which is a major shareholder of the REIT Manager, holding approximately 75 percent of the total number of shares sold of the REIT Manager, and is a controlling person of the REIT Manager.

1.4 Characteristics of the interest of the person related to the REIT Manager

The persons related to the REIT Manager have an interest by being the persons whom FUTURERT may borrow funds for the purpose of investing in the Additional Investment Assets, and may provide collateral related to the said borrowing.

1.5 General Characteristics of the Transaction

FUTURERT may borrow in short-term and/or long-term credit facility in an amount not exceeding THB 2,900,000,000 from person(s) capable of providing credit facility to FUTURERT, including but not limited to commercial banks, financial institutions and insurance companies, whether domestic and/or foreign, one or several places. The said lender(s) may be persons related to the REIT Manager. The collateral related to the said borrowing may be provided for the purpose of investment in the Additional Investment Assets, including payment of expenses related to the investment in the Additional Investment Assets.

1.6 Conditions of the Borrowings

Borrowings in an amount not exceeding Baht 2,900,000,000, including collateral related to the said borrowing for the investment in the Additional Investment Assets.

The borrowing and provision of collateral related to the borrowing of FUTURERT will be pursuant to the borrower and the lender which may be mutually agreed in the loan agreement. The collateral for the borrowing may involve the core assets currently invested in by FUTURERT and/or the Additional Investment Assets, which may include (1) conditional assignment of rights under insurance policies and endorsement of the lender as the beneficiary and/or co-insured (2) conditional assignment of rights under lease agreements and/or agreement for the granting of rights to utilize and benefits seeking (3) registration of leasehold rights and/or rights to utilize and benefits seeking and/or claims and/or insurance policies as business collateral under the Business Collateral Act and (4) other borrowing collateral as the borrower and lender may mutually agree further in the loan agreement. The REIT Manager reserves the right to determine any criteria or conditions for the borrowing, as well as to carry out any transactions related to the said borrowing by primarily considering the utmost benefits

of FUTURERT and trust unitholders, such as the amount, interest rate, borrowing period, payment period, negotiation to enter into, signing, and delivery of any documents related to the borrowing, including the appointment and/or removal of sub-authorized persons to carry out the above actions for the success of such proceedings. Furthermore, in providing collateral related to the core assets currently invested in by FUTURERT and/or the Additional Investment Assets, the REIT Manager may consider determining the relevant conditions and factors, including any conditions, fees, expenses, or the granting of any rights to the relevant parties, which may relate to such assets and are connected with, or constitute a condition of, the provision or enforcement of the collateral, as the relevant parties may mutually agree upon in writing (if any).

1.7 Size of the Transaction and Total Value of the Consideration

The total borrowing, the lender(s) who may be persons related to the REIT Manager, shall have an amount of not exceeding THB 2,900,000,000, the interest rate and payment of interest shall be as agreed between FUTURERT and the lender(s).

The borrowing from lender(s) who may be persons related to the REIT Manager, and the potential provision of collateral related to the said borrowing for the investment in the Additional Investment Assets as mentioned above is considered as a transaction between FUTURERT and persons related to the REIT Manager, which has a value exceeding 3 percent of the net asset value of FUTURERT (the net asset value of FUTURERT as of March 31, 2026, equivalent to approximately THB 5,283,789,399). Therefore, entering into the above transaction between FUTURERT and the lender(s) who may be persons related to the REIT Manager is required to be approved by the Trust Unitholders' Meeting with a vote of not less than 3/4 (three-fourth) of the total number of votes of the trust unitholders attending the meeting and have the right to vote, which is in accordance with the requirements in the Trust Deed of FUTURERT. The counting of votes of all persons with the right to vote will not include the votes of the trust unitholders who have a special interest in the matter for which the resolution is sought.

1.8 Basis for Determining the Value of the Consideration

The conditions of the borrowings, including the interest rate and other conditions relating to the borrowings, shall be reasonable and shall not prejudice FUTURERT, with the relevant agreements being entered into on an arm's length basis. The fees and expenses charged to FUTURERT in connection with the transaction shall be fair and reasonable, by referencing to the rates charged to other borrowers or service recipients in transactions with a similar nature.

In this regard, the entering into of such transaction shall be conducted by primarily considering the utmost benefits of FUTURERT and trust unitholders, having considered the relevant factors such as the amount, interest rate, borrowing period, and repayment conditions of principal and interest, etc.

1.9 Benefits for FUTURERT from Entering into the Transaction

The transaction will enable FUTURERT to maintain a more efficient financial management structure, given that FUTURERT currently has no outstanding borrowings with any bank or financial institution. In addition, the financial cost of debt is lower than the financial cost of equity, which will assist in maintaining FUTURERT's rate of return at an appropriate level.

1.10 Past Related Party Transactions

Bangkok Bank Public Company Limited provides financial services to FUTURERT, for example, deposit account services, online cash management services, and is also one of the tenants in the core assets currently invested in by FUTURERT. In this regard, those transactions are conducted on an arm's length basis.

1.11 Information of the Additional Investment Assets

1.11.1 General Information of the Additional Investment Assets

The area of the Additional Investment Assets will comprise retail shop areas (Retail Shop) with a total area of approximately 19,460 square meters, and common areas within the Future Park Rangsit Project building with a total area of approximately 357 square meters, whereby the investment does not include areas within the Zpell Project building. In this regard, the retail shop areas of the Additional Investment Assets will be in the form of rental units within the project with defined floor areas. FUTURERT will invest in certain retail shop areas from Floor B to Floor 3 of the Future Park Rangsit Project building, and the common areas will consist of income-generating common areas and non-income-generating common areas. The income-generating common areas will be areas for small tenants (Kiosk), while the non-income-generating common areas will be areas that are not leased out or utilized for income generation, such as walkways within the shopping center.

Location	No. 94, Phahonyothin Road, Prachathipat Sub-district, Thanyaburi District, Pathum Thani Province
Project Characteristics	A reinforced concrete building with 5 floors (including 1 basement floor), approximately 31 years old, with 7 floors of indoor parking, a 9-storey external parking building, a parking area at the rear of the shopping center, and an outdoor ground-level parking area, with a total capacity of approximately 9,000 vehicles. (Rangsit Plaza is the owner of the above building)
Land	Title deed no. 310 and 92118, with a total area of 106 rai 0 ngan 9.5 square wah. (Pipatanasin Company Limited is the owner of the above land, which has entered into a land lease agreement with Rangsit Plaza) FUTURERT will not invest in or sublease such land.
Type of Use	Shopping center building
Property Manager	Rangsit Plaza

Areas Currently Invested in by FUTURERT and Additional Investment Areas	Details	Areas Currently Invested in by FUTURERT ^{1/} (sq.m.)	Additional Investment Areas (sq.m.)	Total Area (sq.m.)
	Retail Shop Areas	55,619	19,460	75,079
	- Floor B	9,957	4,044	14,001
	- Floor G	7,600	9,206	16,806
	- Floor 1	5,883	4,216	10,099
	- Floor 2	8,667	1,456	10,123
	- Floor 3	23,512	538	24,050
	Common Areas	49,994	357	50,351
	- Income-generating common areas	11,642	161	11,803
	- Non-income-generating common areas	38,352	196	38,548
	Total income-generating areas	67,261	19,621	86,882
	Total areas	105,613	19,817	125,430
Investment Period	Approximately 15 years and 4 months, commencing from the Investment Date until 31 December 2041.			

Remark: 1/ Leased area data of FUTURERT as of 31 March 2026.

1.11.2 Photograph of the Additional Investment Assets

Site Plan of the Project



 Areas invested in by FUTURERT  Future Park Rangsit Project area  Zpell Project area

Project Photograph



1.11.3 Management Characteristics of the Additional Investment Assets

FUTURERT will procure benefits from the Additional Investment Assets by leasing out the areas to tenants for various business operations, such as food and beverage outlets, fashion, health and beauty retailers, computer and mobile phone retailers, educational institutions, and other businesses related to the shopping center.

By the investment in the Additional Investment Assets, FUTURERT will assume the rights and obligations of Rangsit Plaza as the lessor and the grantor of rights to use the areas under the lease agreements and agreements for the granting of rights to use the areas related to the Additional Investment Assets (excluding the rights and obligations related to the provision of common area services and utilities, which Rangsit Plaza will continue to provide to the tenants), in order to become the lessor and the grantor of rights to use the areas of such Additional Investment Assets and to procure benefits from the Additional Investment Assets, with Rangsit Plaza as the property manager, in accordance with FUTURERT's policy on the procuring of benefits.

1.11.4 Historical Operating Performance of the Additional Investment Assets ^{1/}

Item	Historical Operating Performance of the Additional Investment Assets (THB Million)			
	2023	2024	2025	Jan - Apr 2026
Rental income	287.68	308.99	317.05	104.28
Other income ^{2/}	6.86	7.25	7.50	2.57
Total income	294.54	316.24	324.55	106.85
Total leasable area (sq.m.)	19,083	19,083	19,083	19,621 ^{3/}
Occupancy rate (%) ^{4/}	98%	99%	98%	98%
Average rental rate (THB per sq.m. per month)	1,293	1,374	1,411	1,414 ^{5/}

Remarks:

- 1/ Totals may not correspond to the sum of figures in the above table due to rounding.
- 2/ Other income consists of land and building tax income.
- 3/ Leasable area has been adjusted, resulting in an additional leasable area of 538 sq.m.
- 4/ Occupancy rate as of the end of the period for the years 2023, 2024, 2025, and as of April 30, 2026.
- 5/ The additional leasable area of 538 sq.m., designated for the food court, is not included in the consideration, as its average rental rate is lower than that of general retail space. As a result of the inclusion in 2026 of a food court area of 538 sq.m., which has a lower average rental rate than general retail areas, the overall average rental rate has decreased from the previous year.

1.11.5 Additional Investment Assets Classified by Remaining Lease Term

The details of the remaining lease term of the Additional Investment Assets, classified by proportion of leasable area, are as follows:

Lease Expiry Year	Proportion of Leasable Area ^{1/} (%)
May – Dec 2026	10.1%
2027	43.9%
2028	37.0%
2029	9.0%
Total	100.0%

Remark: 1/ Percentage of leasable area as of 30 April 2026.

1.11.6 Additional Investment Assets Classified by Tenant Business Type

No.	Tenant Business Type	Proportion of Income ^{1/}
1	Fashion and Sports	36.1%
2	Food	18.0%
3	Beauty	13.8%
4	Gold	8.7%
5	Cosmetics	5.7%
6	Services	3.7%
7	Information Technology	3.4%
8	Others	10.6%
Total		100.0%

Remark: 1/ Percentage of rental income for the month of April 2026.

1.11.7 Details of Top 10 Tenants of the Additional Investment Assets

No.	Tenant Name	Ratio of Income to Rental Income of the Additional Investment Assets ^{1/} (%)	Business Type
1	MK Restaurant	3.5%	Food
2	JD Sports	3.1%	Fashion and Sports
3	AIIZ	3.0%	Fashion and Sports
4	S'Rene	2.1%	Beauty
5	Decathlon	2.0%	Fashion and Sports
6	Skechers	2.0%	Fashion and Sports

No.	Tenant Name	Ratio of Income to Rental Income of the Additional Investment Assets ^{1/} (%)	Business Type
7	Sony Store	1.9%	Information Technology
8	Pornkasem Clinic	1.8%	Beauty
9	Uniqlo	1.8%	Fashion
10	Fuji	1.7%	Food
Total		22.9%	

Remark: 1/ Percentage of rental income for the month of April 2026.

1.11.8 Details of Contract Type Proportion and Contract Term Proportion of the Additional Investment Assets

Contract Type Proportion	Proportion of Income ^{1/} (percent)
Lease agreement	82%
Revenue sharing agreement	18%

Remark: 1/ Percentage of rental income for the month of April 2026.

1.11.9 Summary Overview of the Existing Assets

The core assets currently invested in by FUTURERT are the core assets transferred to FUTURERT from Future Park Real Estate Investment Fund ("FUTUREPF") upon the conversion of FUTUREPF into FUTURERT on October 1, 2024.

As of 31 March 2026, FUTURERT holds leasehold rights over certain parts of the Future Park Rangsit Project building and rights to utilize certain parts of the common areas of the Future Park Rangsit Project building for benefits seeking with third parties, with a total area of approximately 105,613 square meters, with a remaining lease term until December 31, 2041.

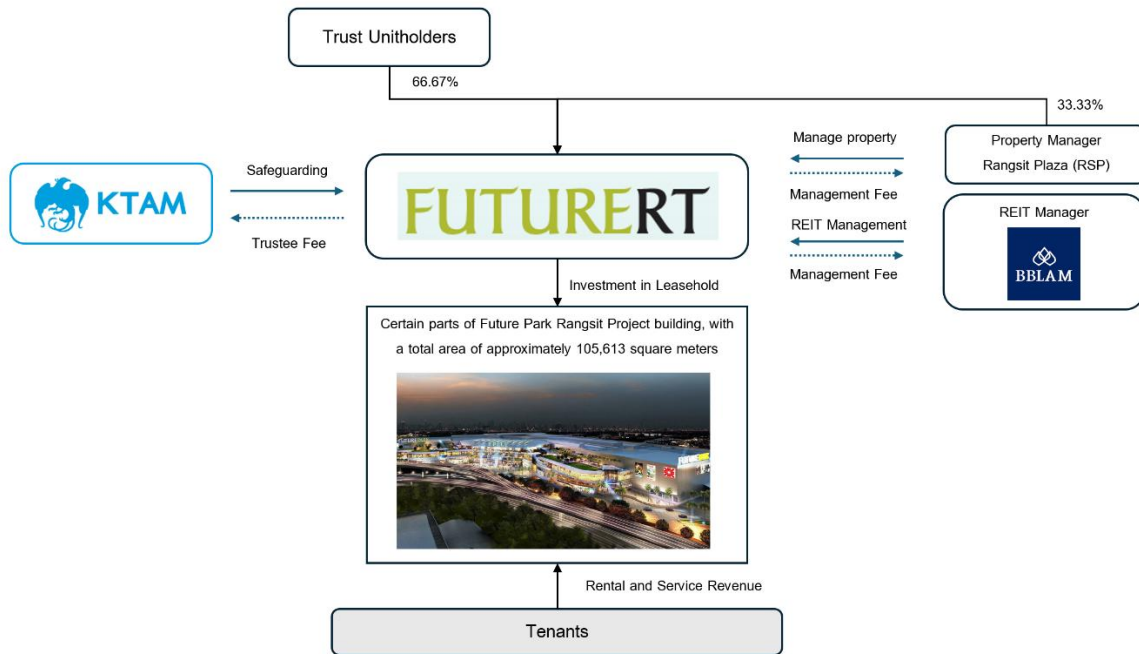
In this regard, FUTURERT has received the option to extend the lease term under the lease agreement and the granting of rights term under the granting of rights agreement of the core assets from Rangsit Plaza for a period of 3 years after the expiration of the lease term under the lease agreement and granting of rights agreement of the core assets on December 31, 2041 (the extended lease term being from January 1, 2042 - December 31, 2044).

Location	No. 94, Phahonyothin Road, Prachathipat Sub-district, Thanyaburi District, Pathum Thani Province
Project Characteristics	A reinforced concrete building with 5 floors (including 1 basement floor), approximately 31 years old, with 7 floors of indoor parking, a 9-storey external parking building, a parking area at the rear of the shopping center, and an outdoor ground-level parking area, with a total capacity of approximately 9,000 vehicles. (Rangsit Plaza is the owner of the above building)

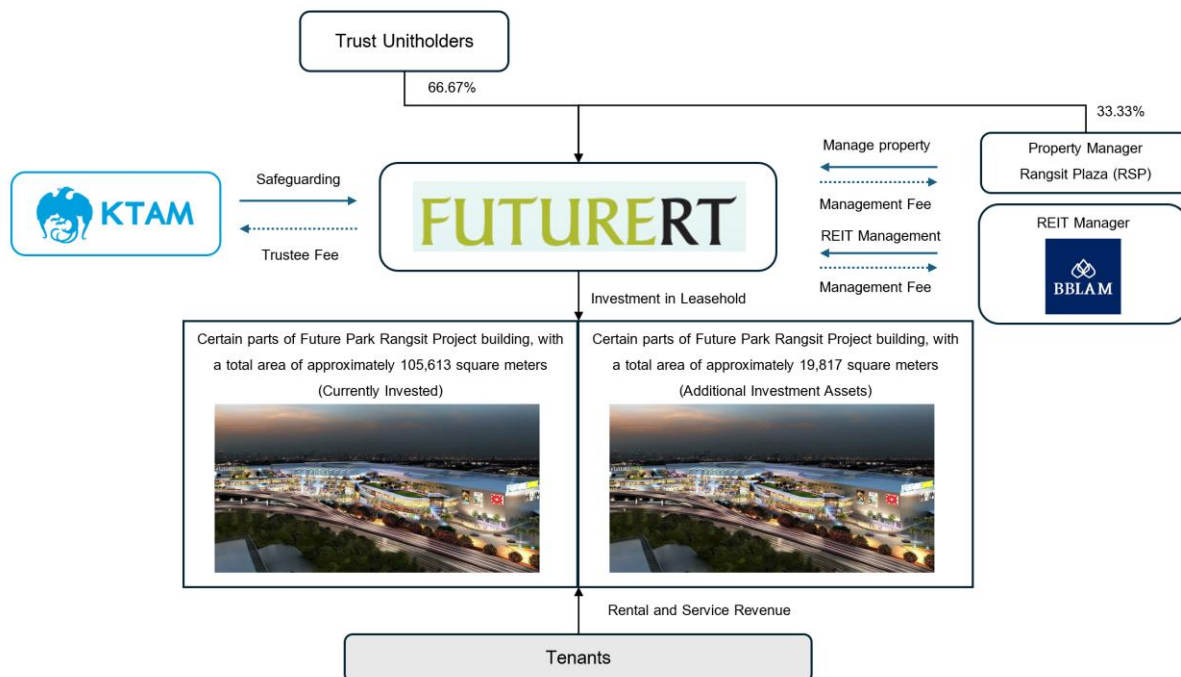
Land	Title deed no. 310 and 92118, with a total area of 106 rai 0 ngan 9.5 square wah. (Pipatanasin Company Limited is the owner of the above land, which has entered into a land lease agreement with Rangsit Plaza) FUTURERT will not invest in or sublease such land.			
Type of Use	Shopping center building			
Property Manager	Rangsit Plaza			
Total Project Areas and Areas Currently Invested in by FUTURERT	Details	Total Project Area^{1/} (sq.m.)	Areas Currently Invested in by FUTURERT^{2/} (sq.m.)	Proportion of Areas Currently Invested in by FUTURERT (%)
	1. Shopping center areas, consisting of:			
	- Retail shop areas	210,764	56,822	27%
	- Common areas	60,062	48,791	81%
	- <i>Income-generating areas</i>	15,233	8,710	57%
	- <i>Non-income-generating areas</i>	44,828	40,081	89%
	- Service areas	76,186	-	0.0%
	2. Indoor parking areas (capacity of approximately 7,500 vehicles)	191,762	-	0.0%
	3. Outdoor parking areas (capacity of approximately 1,500 vehicles)	9,500	-	0.0%
	Total areas	548,274	105,613	19%
	Total income-generating areas	225,997	65,532	29%
	Remarks: 1/ Total area of the Future Park Rangsit Project building and the Zpell at Future Park Project building as of December 31, 2025. 2/ Areas registered with the Land Department on April 30, 2019, following the return of areas from the extension and expansion of the Future Park Shopping Center project building from Rangsit Plaza.			
Remaining Investment Period	Approximately 15 years and 4 months, commencing from 1 September 2026 until 31 December 2041.			

1.12 The Structure of the REIT Before and After Entering into the Transaction

The Structure of the REIT Before the Investment in the Additional Investment Assets



The Structure of the REIT After the Investment in the Additional Investment Assets



1.13 Summary of the Key Terms of the Relevant Agreements

The Additional Investment Assets will be made through entering into an additional Lease Agreement for the Future Park Rangsit Shopping Center Building, an additional Agreement for the Granting of Rights to Utilize and Benefits Seeking from the Future Park Rangsit Shopping Center Building, and an Agreement to Grant the Option to Extend the Lease Term under the additional Lease Agreement and Granting of Rights Agreement of the Main Assets, as well as any other related agreements. The summary of the various draft investment agreements referred to in this Clause 1.13 is indicative only and does not yet constitute a final agreement and may be revised as appropriate at the discretion and outcome of the joint negotiations among the parties and the persons involved.

1.13.1 Summary of the key terms of the draft additional Lease Agreement for the Future Park Rangsit Shopping Center Building between Rangsit Plaza Co., Ltd. and Krung Thai Asset Management Public Company Limited, as Trustee of the Future City Leasehold Real Estate Investment Trust, based on information from the REIT Manager as of June 30, 2026

Parties	<ol style="list-style-type: none"> Rangsit Plaza Co., Ltd. (the "Lessor") and Krung Thai Asset Management Public Company Limited, as Trustee of the Future City Leasehold Real Estate Investment Trust, which is a trust established under the Trust for Transactions in Capital Market Act B.E. 2550 (2007) (the "REIT" or the "Lessee")
Leased Property	A part of the Future Park Rangsit Project building, Building No. 94, constructed on the land of the Future Park Rangsit project, being a 5-storey building (including 1 basement level), located at No. 94, Future Park Rangsit Shopping Center, Phahonyothin Road, Prachathipat Subdistrict, Thanyaburi District, Pathum Thani Province, which as of the date of this agreement is utilized as a building for operating a shopping center, cinema and entertainment, amusement park, sports center, and/or office building (the "Future Park Rangsit Project Building"), with a total area of approximately 19,460 sq.m., including equipment (the "Leased Property")
Purpose of the Lease	The Lessee agrees to occupy, use, procure benefits from, or carry out any other activities with the Leased Property for the purpose of operating a shopping center business, cinema and entertainment business, amusement park, sports center, and/or office building, including subleasing for the operation of such businesses, and in accordance with the investment purposes specified in the Trust Deed of the Lessee, as well as consistent with the Trust Deed or the resolutions of the trust unitholders of the REIT. In this regard, it must be consistent with the nature of the business operations and the classification of shops in accordance with the policy of the Future Park Rangsit Project building.
Lease Term	<ol style="list-style-type: none"> The Lessor agrees to lease the Leased Property to the Lessee for a period commencing from September 1, 2026 (the "Lease Commencement Date") until December 31, 2041 (the "Lease Term"). Once the conditions precedent under the conditions precedent of this agreement have been correctly and completely fulfilled, both parties agree to proceed to register the lease under this agreement with the Land Office or the relevant government agency, including carrying out any other actions to complete the registration of the lease of the Leased Property on the date and time as the parties may agree (the "Lease Right Registration Date"). In this regard, the parties agree that the said Lease Right Registration Date must occur within no more than 30 (thirty) days from the Lease Commencement Date.

<p>Conditions Precedent</p>	<p>1. Both parties agree that the obligation to lease and to grant the lease of the Leased Property and to register the lease right of the Leased Property in accordance with the Lease Term, including the obligation to pay the rent in accordance with the rent, shall arise only when the REIT is able to secure sufficient funding sources for the lease of the Leased Property under this agreement, and the conditions precedent specified in this clause have been successfully and completely fulfilled in all respects by the Lease Commencement Date, unless the Lessor or the Lessee (as the case may be) has consented in writing to waive such matters in whole or in part.</p> <p>1) The Lessor has obtained consent from Pipatanasin (as the landowner) to lease out the Leased Property under this agreement, as well as consent granting the REIT the right to register the lease right under this agreement and the agreements related to the REIT (the "Agreements Related to the REIT") as business collateral to the commercial banks, whereby such consent must be in the form and substance agreed upon by the parties and Pipatanasin.</p> <p>2) The REIT has obtained consent from Pipatanasin (as the landowner) for Pipatanasin to agree to become a party to the agreement with the REIT in place of the Lessor under the lease agreement and the agreement for the granting of rights to use and procure benefits from the assets currently invested in by the REIT and under this agreement and the additional Agreement for the Granting of Rights to Utilize and Benefits Seeking from the Future Park Rangsit Project Building between the Lessor and the Lessee, dated July 24, 2026 (the "Additional Agreement for the Granting of Rights to Use the Area"), in the event that the Lessor defaults or breaches the terms specified in the land lease agreement and Pipatanasin terminates the land lease agreement, whereby the REIT shall have the right to continue to utilize the assets under such agreement in accordance with all the terms and conditions specified in such agreement, and the REIT shall not be required to pay any further remuneration to Pipatanasin, whereby such consent must be in the form and substance agreed upon by the parties and Pipatanasin.</p> <p>3) The representations of the Lessor remain correct and complete in all respects, and as of the Lease Commencement Date, the Lessor has not breached any terms of this agreement.</p> <p>4) The relevant parties have entered into</p> <ul style="list-style-type: none"> i. the Additional Agreement for the Granting of Rights to Use the Area; ii. the Agreement to Grant the Option to Extend the Lease Term under the additional Lease Agreement and Granting of Rights Agreement of the Main Assets, between the Lessor and the Lessee, dated July 24, 2026; iii. the Agreement Amending the Property Manager Appointment Agreement, between the Lessor and the Lessee, dated July 24, 2026; and iv. the Memorandum of Agreement on the Principles of Cost Apportionment and Rights to Income Arising from Marketing Promotion Activities No. 2, between the Lessor and the Lessee, dated July 24, 2026; v. the Agreement Amending the Future Park Rangsit Shopping Center Lease Agreement dated November 24, 2006 (No. 2), between the Lessor and the Lessee, dated July 24, 2026; vi. the Agreement Amending the Agreement for the Granting of Rights to Use and Procure Benefits from the Future Park Rangsit Shopping Center Building dated November 24, 2006 (No. 2), between the Lessor and the Lessee, dated July 24, 2026;
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	<p>vii. the Agreement Amending the Future Park Rangsit Shopping Center Lease Agreement dated December 26, 2012 (No. 2), between the Lessor and the Lessee, dated July 24, 2026; and</p> <p>viii. the Agreement Amending the Agreement for the Granting of Rights to Use and Procure Benefits from the Future Park Rangsit Shopping Center Building dated December 26, 2012 (No. 2), between the Lessor and the Lessee, dated July 24, 2026, with the terms and conditions being as agreed upon by the relevant parties, and such agreements being legally binding and enforceable against all parties in all respects.</p> <p>5) The Lessor has delivered the assignment of rights and obligations agreement, or any other document of similar nature containing content and details assigning all rights and obligations under the lease agreements and service agreements related to the Leased Property (excluding the rights and obligations related to the provision of common area services and utilities, which the Lessor will continue to provide to the tenants), between the tenants and the Lessor (including any amendments or renewals thereof) that are in effect prior to and as of the Lease Commencement Date, whereby the REIT will become the lessor and/or service provider as of the Lease Commencement Date (the "Current Area Lease Agreements"), as agreed upon by the Lessor and the REIT and signed by the Lessor and the REIT, to the tenants, in order to assign such rights and obligations of the Lessor under the Current Area Lease Agreements to the REIT, effective on the Lease Commencement Date (the "Assignment of Rights and Obligations Agreement"), including notifying the tenants under the Current Area Lease Agreements in writing of the change of the lessor of the Leased Property from the Lessor to the REIT, the change of the place for payment of rent and/or service charges, and/or the method of payment of rent and/or service charges as determined by the REIT, together with specifying such changes.</p> <p>6) There is no event that has or may cause a significant negative impact on the Leased Property or on the performance of this agreement by the Lessor or the REIT.</p> <p>7) All conditions under the heading of the relevant conditions precedent under the Additional Agreement for the Granting of Rights to Use the Area have been fully fulfilled or complied with as specified, unless such conditions have been waived by the relevant parties.</p> <p>2. In the event that the condition of the Leased Property is damaged or significantly defective on the Lease Commencement Date to the extent that it causes a significant negative impact on the REIT's use of the Leased Property in accordance with the purposes under this agreement, the Lessor has the duty to remedy such damage or defect within 30 (thirty) days, or within such other period as the parties may mutually agree, from the date of receiving notice from the REIT, at the Lessor's expense.</p> <p>3. The Lessor and the REIT agree to use reasonable efforts to fulfill all the conditions precedent under Clause 1 as soon as possible by the Lease Commencement Date, unless the Lessor and/or the REIT (as the case may be) has consented in writing to waive such rights in whole or in part; otherwise, this agreement shall terminate, with each party having no right to make any claim against the other party.</p> <p>4. The REIT shall notify the Lessor when the REIT is able to secure sufficient funding sources for the lease of the Leased Property under this agreement, or in the event of any circumstance that may affect the securing of such funding sources.</p>
Lease Rental	<p>1. The Lessee agrees to pay the Lessor rent in the total amount of THB 2,759,388,000 (including value added tax) (the "Lease Rental"), payable in full on the Lease Right Registration Date.</p>

	<p>2. Payment of the Lease Rental and any money under this agreement by cheque, instrument, or any other bill shall be deemed a complete payment only when the Lessor has received payment under such cheque, instrument, or bill.</p> <p>In paying the Lease Rental under this clause, the Lessee shall withhold tax at the rate prescribed by law at that time (if any).</p>
Insurance	<p>1. During the Lease Term, the Lessee shall take out insurance and designate the Lessee and/or the Lessee's lender as the beneficiary for leasehold right insurance and Business Interruption Insurance for the Leased Property at its own expense.</p> <p>During the Lease Term, the Lessor shall take out All Risk Insurance for the Future Park Rangsit Project building, including the Leased Property, throughout the Lease Term, with a sum insured equal to the Replacement Value of the Leased Property, and with coverage conditions no less favorable than those specified in the insurance policy of the Future Park Rangsit Project building existing on the date of this agreement, and designating the Lessor and/or any other person to be determined by the Lessor as the beneficiary under the insurance policy taken out for the Leased Property, effective on the Lease Commencement Date, at the Lessor's own expense.</p> <p>2. The Lessee and the Lessor shall arrange General Public Liability Insurance for the areas relating to the ordinary course of their business throughout the Lease Term, at their own expense.</p> <p>3. In the event that the Leased Property is damaged in whole or in part for any reason, the provisions of the lease agreement shall apply.</p> <p>4. In the event that the Leased Property is partially damaged for any reason other than the events covered under the leasehold right insurance, this agreement shall remain in effect. In this regard, only the part of the Leased Property that is not damaged and remains in a usable condition shall be deemed to continue to be the Leased Property under this agreement.</p>
Assignment of Lease Right and Subletting	<p>Unless the Lessor consents otherwise, during the Lease Term under this agreement:</p> <p>1. The Lessee shall not assign the lease right, whether in whole or in part, to any person, except in the cases specified.</p> <p>2. The Lessee may use the lease right under this agreement as collateral for borrowing for the investment in the additional assets of the REIT, in the form of registration of a business collateral agreement to the commercial banks.</p> <p>3. The Lessee may sublease all or any part of the leased property, subject to the terms and conditions of this Agreement, for the purpose of carrying on the Lessee's business in accordance with the intended purpose of the lease, without obtaining the Lessor's prior written consent. The term of any such sublease shall not exceed the remaining term of the Lessee's lease. The sublease agreement between the Lessee and the subtenant shall contain the material terms set out in the specimen sublease agreement, which forms an integral part of this Amendment Agreement. The Lessee may amend or modify all or any part of the material terms of such specimen sublease agreement only with the Lessor's prior written consent. The Lessor shall consider any request for such consent without undue delay and shall not unreasonably withhold or refuse to grant such consent.</p> <p>4. If the Lessee agrees to grant a lease of all or any part of the leased property to a third party for a term exceeding three (3) years, and receives consideration for the transfer of the leasehold rights (commonly referred to as key money or a lease premium), the Lessee agrees to pay the Lessor a long-term sublease</p>

	<p>fee at the rate of THB 1,000 (one thousand Baht) per square meter, subject to a minimum fee of THB 100,000 (one hundred thousand Baht) per sublease.</p>
Taxes	<ol style="list-style-type: none"> 1. The Lessee has the duty to pay the Land and Building Tax and the local development tax relating to the use and procurement of benefits from the Leased Property throughout the Lease Term. 2. The parties agree that, from the Lease Commencement Date, the Lessee shall be responsible for paying the signboard tax relating to the signboards installed on the Leased Property throughout the Lease Term. 3. Unless the terms and conditions under this agreement specify otherwise, the Lessee agrees to be responsible for the tax burden, fees, and any expenses arising from or relating to the registration of the lease of the Leased Property under this agreement. 4. In the event that the Lessor has paid the Land and Building Tax, including any other taxes and fees that are the Lessee's duty to pay under this agreement, the Lessee shall reimburse such amounts to the Lessor in full upon receiving written notice from the Lessor.
Events of Default or Grounds for Termination	<p>Subject to the effect of default or the effect arising from the grounds for termination, any of the following events shall be deemed an event of default or a ground for termination of the party related to such event, as the case may be.</p> <ol style="list-style-type: none"> 1. In the event that the Lessee violates or fails to comply with the terms specified in this agreement, the Additional Agreement for the Granting of Rights to Use the Area, or breaches the representations given in this agreement or the aforementioned agreements, and the Lessee is unable to remedy and correctly perform in accordance with the agreement within 30 (thirty) days from the date of receiving notice or becoming aware of such breach in writing, or within any period agreed upon by the parties. 2. In the event that (a) the Lessor is subject to an absolute receivership order by the court, or is ordered by the court to be bankrupt, or is in the process of dissolution or liquidation; or (b) there is a petition for the business rehabilitation of the Lessor to the court or the relevant government agency, which may affect the Lessor's ability to repay debts or perform this agreement. 3. In the event that the Lessor violates or fails to comply with the terms specified in this agreement, the Additional Agreement for the Granting of Rights to Use the Area, or breaches the representations given in this agreement or the aforementioned agreements, and the Lessor is unable to remedy and correctly perform in accordance with the agreement within 30 (thirty) days from the date of receiving notice or becoming aware of such breach in writing, or within any period agreed upon by the parties. 4. Upon the expiration of the lease term of the Leased Property as specified in this agreement. 5. The parties agree to terminate the agreement: 6. When the status of the REIT is revoked or cancelled by operation of law and/or by order of the relevant government agency, including the Securities and Exchange Commission and/or the Capital Market Supervisory Board, through no fault of the Lessor, the REIT, or the Trustee; or when the trust unitholders of the REIT resolve to dissolve the REIT and the REIT has notified the Lessor in writing of such revocation or cancellation of the status of the REIT. 7. The Lessor has ceased all or a significant part of its business operations, causing the Lessee to be unable to significantly utilize the Leased Property. 8. In the event that the Leased Property falls within an expropriation zone, reserved zone, or a zone surveyed for expropriation under any announcement or law relating to expropriation or other laws, and

	<p>(a) the part of the Leased Property that is expropriated has an area exceeding 10 (ten) percent of the total area of the Leased Property, or (b) the expropriated part has an area of less than 10 (ten) percent of the total area of the Leased Property but results in the Lessee being unable to significantly utilize the Leased Property.</p> <p>9. If the Leased Property is damaged in accordance with the details specified, and in the case where the Leased Property is damaged or destroyed in whole, or damaged in part but to the extent that the REIT is unable to significantly utilize the Leased Property in accordance with the purposes under this agreement, this agreement shall terminate after the expiration of 30 (thirty) days from the date of the occurrence of the event covered by the leasehold right insurance as specified, or as the parties may agree in writing, unless within such period the Lessor confirms its intention in writing to reconstruct the Leased Property in accordance with the details specified, and the REIT has notified the Lessor in writing that the REIT does not wish this agreement to terminate.</p>
Governing Law / Dispute Resolution	<p>1. This agreement shall be governed by and construed in accordance with Thai law.</p> <p>2. Any dispute, controversy, or claim arising from or relating to this agreement that cannot be resolved between the parties shall be submitted to the court of competent jurisdiction.</p>

Remark: The summary of the draft lease agreement presented herein is indicative only and does not yet constitute a final agreement and may be revised as appropriate at the discretion and outcome of the joint negotiations among the parties and the persons involved.

1.13.2 Summary of the key terms of the draft additional Agreement for the Granting of Rights to Utilize and Benefits Seeking from the Future Park Rangsit Shopping Center Building between Rangsit Plaza Co., Ltd. and Krung Thai Asset Management Public Company Limited, as Trustee of the Future City Leasehold Real Estate Investment Trust, based on information from the REIT Manager as of June 30, 2026

Parties	<p>1. Rangsit Plaza Co., Ltd. (the "Company"); and</p> <p>2. Krung Thai Asset Management Public Company Limited, as Trustee of the Future City Leasehold Real Estate Investment Trust, which is a trust established under the Trust for Transactions in Capital Market Act B.E. 2550 (2007) (the "REIT")</p>
Property under the Agreement	<p>The Company agrees to grant the REIT the right to use and/or procure benefits from the following areas, under the terms and conditions of this agreement, whereby the areas that the REIT has the right to use and/or procure benefits from under this agreement are collectively referred to as the "Property under the Agreement".</p> <p>The Company agrees to grant the REIT the right to bring a part of the common areas of the Future Park Rangsit Project building — including the parking areas inside and outside the Future Park Rangsit Project building and the various facility equipment installed and used in the Leased Asset under the Additional Building Lease Agreement, and such common areas, in the amount of 357 sq.m. (collectively referred to as the "Common Areas") — to procure benefits from third parties in the form of leasing, providing services, granting rights to use the areas, or any other form (the "Area Users"). In this regard, the procurement of benefits from the Common Areas must be consistent with the Company's business operations during the period prior to the date of this agreement and must take into account the convenience and safety in the utilization of the common areas of other tenants, as well as the visitors of the Future Park Rangsit Project building. The REIT shall not bring the Common Areas to procure benefits in a manner whose purpose is contrary to the law, good morals, and public order, or contrary to the policy of the Company, as well as the</p>

	regulations of the shopping center that have been notified to the REIT in writing. Furthermore, as of the day prior to the date of this agreement, common areas in the amount of 161 sq.m. have been brought to procure benefits (the "Common Areas Available for Procuring Benefits")
Term of Granting of Rights	<ol style="list-style-type: none"> 1. The Company agrees to grant the REIT the right to use and/or procure benefits from the Property under the Agreement for a period commencing from September 1, 2026 (the "Rights Commencement Date") until December 31, 2041 (the "Term of Granting of Rights"). 2. Once the conditions precedent of this agreement have been correctly and completely fulfilled, both parties agree to proceed to register this agreement with the Land Office or the relevant government agency, including carrying out any other actions to complete the registration of the granting of rights of the Property under the Agreement on the date and time as the parties may agree (the "Rights Registration Date"). In this regard, the parties agree that the said Rights Registration Date must occur within no more than 30 (thirty) days from the Rights Commencement Date.
Conditions Precedent	<ol style="list-style-type: none"> 1. Both parties agree that the obligation to grant the use of, or to use and/or procure benefits from, the Property under the Agreement and to register the rights of the Property under the Agreement in accordance with the Term of Granting of Rights, including the obligation to pay the remuneration in accordance with the remuneration, shall arise only when the REIT is able to secure sufficient funding sources for the granting of rights of the Property under the Agreement under this agreement, and the conditions precedent specified in this clause have been successfully and completely fulfilled in all respects by the Rights Commencement Date, unless the Company or the REIT (as the case may be) has consented in writing to waive such matters in whole or in part. <ol style="list-style-type: none"> 1) The Company has obtained consent from Pipatanasin (as the landowner) to lease out the Leased Property under this agreement, as well as consent granting the REIT the right to register the rights under this agreement and the agreements related to the REIT (the "Agreements Related to the REIT") as business collateral to the commercial banks, whereby such consent must be in the form and substance agreed upon by the parties and Pipatanasin. 2) The REIT has obtained consent from Pipatanasin (as the landowner) for Pipatanasin to agree to become a party to the agreement with the REIT in place of the Company under the lease agreement and the agreement for the granting of rights to use and procure benefits from the assets currently invested in by the REIT and under this agreement and the additional Lease Agreement for the Future Park Rangsit Shopping Center Building between the Company and the REIT, dated July 24, 2026 (the "Additional Building Lease Agreement"), in the event that the Company defaults or breaches the terms specified in the land lease agreement and Pipatanasin terminates the land lease agreement, whereby the REIT shall have the right to continue to utilize the assets under such agreement in accordance with all the terms and conditions specified in such agreement, and the REIT shall not be required to pay any further remuneration to Pipatanasin, whereby such consent must be in the form and substance agreed upon by the parties and Pipatanasin. 3) The representations of the Company remain correct and complete in all respects, and as of the Rights Commencement Date, the Company has not breached any terms of this agreement. 4) The relevant parties have entered into <ol style="list-style-type: none"> i. the Additional Building Lease Agreement;

	<ul style="list-style-type: none"> ii. the Agreement to Grant the Option to Extend the Lease Term under the additional Lease Agreement and Granting of Rights Agreement of the Main Assets, between the Company and the REIT, dated July 24, 2026; iii. the Agreement Amending the Property Manager Appointment Agreement, between the Company and the REIT, dated July 24, 2026; iv. the Memorandum of Agreement on the Principles of Cost Apportionment and Rights to Income Arising from Marketing Promotion Activities No. 2, between the Company and the REIT, dated July 24, 2026; v. the Agreement Amending the Future Park Rangsit Shopping Center Lease Agreement dated November 24, 2006 (No. 2), between the Company and the REIT, dated July 24, 2026; vi. the Agreement Amending the Agreement for the Granting of Rights to Use and Procure Benefits from the Future Park Rangsit Shopping Center Building dated November 24, 2006 (No. 2), between the Company and the REIT, dated July 24, 2026; vii. the Agreement Amending the Future Park Rangsit Shopping Center Lease Agreement dated December 26, 2012 (No. 2), between the Company and the REIT, dated July 24, 2026; and viii. the Agreement Amending the Agreement for the Granting of Rights to Use and Procure Benefits from the Future Park Rangsit Shopping Center Building dated December 26, 2012 (No. 2), between the Company and the REIT, dated July 24, 2026, with the terms and conditions being as agreed upon by the relevant parties, and such agreements being legally binding and enforceable against all parties in all respects. <p>5) The Company has delivered the assignment of rights and obligations agreement, or any other document of similar nature containing content and details assigning all rights and obligations under the lease agreements and service agreements related to the Leased Property (excluding the rights and obligations related to the provision of common area services and utilities, which the Company will continue to provide to the tenants), between the tenants and the Company (including any amendments or renewals thereof) that are in effect prior to and as of the Rights Commencement Date, whereby the REIT will become the lessor and/or service provider as of the Rights Commencement Date (the "Current Area Lease Agreements"), as agreed upon by the Company and the REIT and signed by the Company and the REIT, to the tenants, in order to assign such rights and obligations of the Company under the Current Area Lease Agreements to the REIT, effective on the Rights Commencement Date (the "Assignment of Rights and Obligations Agreement"), including notifying the tenants under the Current Area Lease Agreements in writing of the change of the lessor of the Leased Property from the Company to the REIT, the change of the place for payment of rent and/or service charges, and/or the method of payment of rent and/or service charges as determined by the REIT, together with specifying such changes.</p> <p>6) There is no event that has or may cause a significant negative impact on the Property under the Agreement or on the performance of this agreement by the Company or the REIT.</p> <p>7) All conditions under the heading of the relevant conditions precedent under the Additional Building Lease Agreement have been fully fulfilled or complied with as specified, unless such conditions have been waived by the relevant parties.</p>
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	<ol style="list-style-type: none"> 2. In the event that the condition of the Leased Property is damaged or significantly defective on the Rights Commencement Date to the extent that it causes a significant negative impact on the REIT's use of the Leased Property in accordance with the purposes under this agreement, the Company has the duty to remedy such damage or defect within 30 (thirty) days, or within such other period as the parties may mutually agree, from the date of receiving notice from the REIT, at the Company's expense. 3. The Company and the REIT agree to use reasonable efforts to fulfill all the conditions precedent under Clause 1 as soon as possible by the Rights Commencement Date, unless the Company and/or the REIT (as the case may be) has consented in writing to waive such rights in whole or in part; otherwise, this agreement shall terminate, with each party having no right to make any claim against the other party. 4. The REIT shall notify the Company when the REIT is able to secure sufficient funding sources for the granting of rights of the Property under the Agreement under this agreement, or in the event of any circumstance that may affect the securing of such funding sources.
Remuneration for the Granting of Rights	<ol style="list-style-type: none"> 1. The REIT agrees to pay the Company remuneration for the granting of rights in the total amount of THB 50,612,000 (including value added tax) (the "Remuneration for the Granting of Rights"), payable in full on the Rights Registration Date. 2. Payment of the Remuneration for the Granting of Rights and any money under this agreement by cheque, instrument, or any other bill shall be deemed a complete payment only when the Company has received payment under such cheque, instrument, or bill. In paying the Remuneration for the Granting of Rights under this clause, the REIT shall withhold tax at the rate prescribed by law at that time (if any).
Insurance	<ol style="list-style-type: none"> 1. The REIT shall take out insurance and designate the REIT and/or the REIT's lender as the beneficiary for leasehold right insurance and Business Interruption Insurance for the Property under the Agreement at its own expense. 2. The REIT and the Company shall arrange General Public Liability Insurance for the areas relating to the ordinary course of their business throughout the Term of Granting of Rights, at their own expense. 3. In the event that the Property under the Agreement is partially damaged for any reason other than the events covered under the leasehold right insurance, this agreement shall remain in effect. In this regard, only the part of the Property under the Agreement that is not damaged and remains in a usable condition shall be deemed to continue to be the Property under the Agreement under this agreement.
Assignment of Rights	<p>Unless the Company consents otherwise, during the Lease Term under this agreement:</p> <ol style="list-style-type: none"> 1. The REIT shall not assign the rights under the agreement, whether in whole or in part, to any person, except in the cases specified. 2. The REIT may use the lease right under this agreement as collateral for borrowing for the investment in the additional assets of the REIT, in the form of registration of a business collateral agreement to the commercial banks. 3. The REIT may sublease all or any part of the leased property, subject to the terms and conditions of this Agreement, for the purpose of carrying on the Lessee's business in accordance with the intended purpose of the lease, without obtaining the Company's prior written consent. The term of any such sublease shall not exceed the remaining term of the REIT's lease. The sublease agreement between the REIT and the subtenant shall contain the material terms set out in the specimen sublease agreement, which forms an integral part of this Amendment Agreement. The REIT may amend or modify all or any part of the material terms of such specimen sublease agreement only with the Company's prior written

	<p>consent. The Company shall consider any request for such consent without undue delay and shall not unreasonably withhold or refuse such consent.</p> <p>4. If the REIT agrees to grant a third party the right to occupy or use all or any part of the leased property for a term exceeding three (3) years, and receives consideration for such leasehold rights (commonly referred to as key money or a lease premium), the REIT agrees to pay the Company a long-term sublease fee at the rate of THB 1,000 (one thousand Baht) per square meter, subject to a minimum fee of THB 100,000 (one hundred thousand Baht) per transaction.</p>
Expenses	<ol style="list-style-type: none"> 1. The REIT has the duty to pay the Land and Building Tax and the local development tax relating to the use and procurement of benefits from the Property under the Agreement throughout the Term of Granting of Rights. 2. The parties agree that, from the Lease Commencement Date, the REIT shall be responsible for paying the signboard tax relating to the signboards installed on the Property under the Agreement throughout the Term of Granting of Rights. 3. In the event that the Lessor has paid the Land and Building Tax, including any other taxes and fees that are the REIT's duty to pay under this agreement, the REIT shall reimburse such amounts to the Company in full upon receiving written notice from the Company.
Events of Default or Grounds for Termination	<p>Subject to the effect of default or the effect arising from the grounds for termination, any of the following events shall be deemed an event of default or a ground for termination of the party related to such event, as the case may be.</p> <ol style="list-style-type: none"> 1. In the event that the REIT violates or fails to comply with the terms specified in this agreement, the Additional Building Lease Agreement, or breaches the representations given in this agreement or the aforementioned agreements, and the REIT is unable to remedy and correctly perform in accordance with the agreement within 30 (thirty) days from the date of receiving notice or becoming aware of such breach in writing, or within any period agreed upon by the parties. 2. In the event that (a) the Company is subject to an absolute receivership order by the court, or is ordered by the court to be bankrupt, or is in the process of dissolution or liquidation; or (b) there is a petition for the business rehabilitation of the Company to the court or the relevant government agency, which may affect the Company's ability to repay debts or perform this agreement. 3. In the event that the Company violates or fails to comply with the terms specified in this agreement, the Additional Building Lease Agreement, or breaches the representations given in this agreement or the aforementioned agreements, and the Company is unable to remedy and correctly perform in accordance with the agreement within 30 (thirty) days from the date of receiving notice or becoming aware of such breach in writing, or within any period agreed upon by the parties. 4. Upon the expiration of the lease term of the Leased Property under the building lease agreement, and/or upon the expiration of the Term of Granting of Rights under this agreement. 5. The parties agree to terminate the agreement: 6. When the status of the REIT is revoked or cancelled by operation of law and/or by order of the relevant government agency, including the Securities and Exchange Commission and/or the Capital Market Supervisory Board, through no fault of the Company, the REIT, or the Trustee; or when the trust unitholders of the REIT resolve to dissolve the REIT and the REIT has notified the Company in writing of such revocation or cancellation of the status of the REIT.

	<p>7. The Company has ceased all or a significant part of its business operations, causing the REIT to be unable to significantly utilize the Property under the Agreement.</p> <p>8. Unless both parties agree otherwise, in the event that the Property under the Agreement falls within an expropriation zone, reserved zone, or a zone surveyed for expropriation under any announcement or law relating to expropriation or other laws, and (a) the part of the Property under the Agreement that is expropriated has an area exceeding 10 (ten) percent of the total area of the Property under the Agreement, or (b) the expropriated part has an area of less than 10 (ten) percent of the total area of the Property under the Agreement but results in the REIT being unable to significantly utilize the Property under the Agreement.</p> <p>9. If the Property under the Agreement is damaged in accordance with the details specified, this agreement shall terminate after the expiration of 30 (thirty) days from the date of the occurrence of the event covered by the leasehold right insurance as specified, or as the parties may agree in writing, unless within such period the Company confirms its intention in writing to reconstruct the Property under the Agreement in accordance with the details specified, and the REIT has notified the Company in writing that the REIT does not wish this agreement to terminate.</p>
Governing Law / Dispute Resolution	<p>1. This agreement shall be governed by and construed in accordance with Thai law.</p> <p>2. Any dispute, controversy, or claim arising from or relating to this agreement that cannot be resolved between the parties shall be submitted to the court of competent jurisdiction.</p>

Remark: The summary of the draft agreement for the granting of rights to use and procure benefits presented herein is indicative only and does not yet constitute a final agreement and may be revised as appropriate at the discretion and outcome of the joint negotiations among the parties and the persons involved.

1.13.3 Summary of the key terms of the draft Agreement to Grant the Option to Extend the Lease Term under the additional Lease Agreement and Granting of Rights Agreement of the Main Assets between Rangsit Plaza Co., Ltd. and Krung Thai Asset Management Public Company Limited, as Trustee of the Future City Leasehold Real Estate Investment Trust, based on information from the REIT Manager as of June 30, 2026

Parties	<p>1. Rangsit Plaza Co., Ltd. ("Rangsit Plaza"); and</p> <p>2. Krung Thai Asset Management Public Company Limited, as Trustee of the Future City Leasehold Real Estate Investment Trust, which is a trust established under the Trust for Transactions in Capital Market Act B.E. 2550 (2007) (the "REIT")</p>
Granting of the Option to Extend the Lease Term	<p>Rangsit Plaza agrees to give an undertaking to the REIT without remuneration, whereby Rangsit Plaza grants the REIT the right to extend the lease term and the granting of rights term under the additional Lease Agreement and Granting of Rights Agreement of the Main Assets (the "Option to Extend the Term") for a period of 3 years after the expiration of the lease term and the granting of rights term under the additional Lease Agreement and Granting of Rights Agreement of the Main Assets on December 31, 2041 (the extended lease term being from January 1, 2042 – December 31, 2044) (the "Extended Term").</p>
Period and Conditions for Exercising the Option	<p>Both parties agree to proceed to express their intention to exercise the Option to Extend the Term under the following conditions and period:</p>

	<ol style="list-style-type: none"> 1. The REIT may exercise the Option to Extend the Term under the condition that the REIT must correctly and completely comply with the terms and conditions in the additional Lease Agreement and Granting of Rights Agreement of the Main Assets, including the payment of rent. 2. In order to prepare for the necessary actions relating to the exercise of the Option to Extend the Term, the REIT shall notify Rangsit Plaza of the REIT's intention to exercise the Option to Extend the Term under this agreement in writing before June 1, 2041. If the REIT does not notify Rangsit Plaza within the aforementioned period, the REIT shall be deemed not to wish to exercise the Option to Extend the Term. 3. The REIT's expression of intention to exercise such Option to Extend the Term cannot be cancelled or revoked, and shall not be subject to any conditions other than those expressly specified in this agreement. 3. For the avoidance of doubt, the parties agree as follows: <ol style="list-style-type: none"> 1) Rangsit Plaza agrees that the consideration of exercising the Option to Extend the Term of the REIT is at the sole discretion of the REIT, and the REIT's non-exercise of the Option to Extend the Term shall not be deemed a breach of this agreement by the REIT, and the REIT shall not be required to pay any compensation to Rangsit Plaza. 2) Rangsit Plaza agrees not to revoke the Option to Extend the Term of the REIT, and/or dispute the REIT's exercise of the Option to Extend the Term, and/or take any action that may cause the Option to Extend the Term of the REIT to deteriorate or lapse, unless the REIT itself does not exercise the Option to Extend the Term as specified in this agreement. 3) The REIT reserves the right to take any necessary actions to ensure that the entering into such new additional Lease Agreement and Granting of Rights Agreement of the Main Assets complies with the criteria specified in the Trust Deed and the relevant laws applicable to the REIT, including the loan agreements that the REIT has entered into or will enter into (if any). 												
Area Rental, Equipment Rental, and Remuneration for the Granting of Rights for the Extended Term	<p>In the event that the REIT exercises the Option to Extend the Term and Rangsit Plaza and the REIT have entered into the new additional Lease Agreement and Granting of Rights Agreement of the Main Assets, the REIT shall pay the area rental, equipment rental, and remuneration for the granting of rights for the Extended Term under the new additional Lease Agreement and Granting of Rights Agreement of the Main Assets to Rangsit Plaza on a monthly basis, with the area rental, equipment rental, and remuneration for the granting of rights being in accordance with the details set out below, without any additional remuneration.</p> <p>The area rental, equipment rental, and remuneration for the granting of rights under the additional Lease Agreement for the Future Park Rangsit Shopping Center Building and under the additional Agreement for the Granting of Rights to Utilize and Benefits Seeking from the Future Park Rangsit Project Building for the extended lease term are as set out in the following table:</p> <table border="1" data-bbox="475 1648 1500 1928"> <thead> <tr> <th style="text-align: center;">Year</th> <th style="text-align: center;">Rental and Remuneration for the Granting of Rights (THB million/month)</th> <th style="text-align: center;">Total Rental and Remuneration for the Granting of Rights (THB million/year)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2042</td> <td style="text-align: center;">30.52</td> <td style="text-align: center;">366.26</td> </tr> <tr> <td style="text-align: center;">2043</td> <td style="text-align: center;">31.44</td> <td style="text-align: center;">377.25</td> </tr> <tr> <td style="text-align: center;">2044</td> <td style="text-align: center;">32.38</td> <td style="text-align: center;">388.57</td> </tr> </tbody> </table>	Year	Rental and Remuneration for the Granting of Rights (THB million/month)	Total Rental and Remuneration for the Granting of Rights (THB million/year)	2042	30.52	366.26	2043	31.44	377.25	2044	32.38	388.57
Year	Rental and Remuneration for the Granting of Rights (THB million/month)	Total Rental and Remuneration for the Granting of Rights (THB million/year)											
2042	30.52	366.26											
2043	31.44	377.25											
2044	32.38	388.57											
Covenants of Rangsit Plaza	<ol style="list-style-type: none"> 1. In the event that Rangsit Plaza will sell, dispose of, or transfer ownership of the Future Park Rangsit Project building, in the part in which the REIT holds the lease right and the right to use and procure benefits under the additional Lease Agreement and Granting of Rights Agreement of the Main Assets, 												

	<p>to a third party, Rangsit Plaza must notify the REIT in advance in writing and arrange for such person to enter into an agreement to grant the option to extend the lease term and the granting of rights term under the additional Lease Agreement and Granting of Rights Agreement of the Main Assets with the REIT, with terms and conditions not materially different from this agreement.</p> <p>2. When the REIT exercises the Option to Extend the Term under this agreement and before the lease term and the granting of rights term under the additional Lease Agreement and Granting of Rights Agreement of the Main Assets expires, Rangsit Plaza will take any action to procure that Pipatanasin Company Limited, the owner of the land on which the Future Park Rangsit Shopping Center is located, renews such land lease agreement (including but not limited to accepting the undertaking to lease the land with Pipatanasin, in accordance with the terms and conditions of the undertaking to lease the land), whereby a part of the Future Park Rangsit Shopping Center is the leased property under the new additional Lease Agreement and Granting of Rights Agreement of the Main Assets for the Extended Term.</p>
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Remark: The summary of the draft agreement to grant the option to extend the lease term presented herein is indicative only and does not yet constitute a final agreement and may be revised as appropriate at the discretion and outcome of the joint negotiations among the parties and the persons involved.

1.13.4 Summary of the key terms of the draft amendment to the original Property Manager Appointment Agreement, or the entering into a new Property Manager Appointment Agreement, to be signed pursuant to the investment in the Additional Investment Assets, based on information from the REIT Manager as of June 30, 2026

Parties	<ol style="list-style-type: none"> 1. Rangsit Plaza Co., Ltd. (the "Property Manager"); and 2. Krung Thai Asset Management Public Company Limited, as Trustee of the Future City Leasehold Real Estate Investment Trust, which is a trust established under the Trust for Transactions in Capital Market Act B.E. 2550 (2007) (the "REIT")
Amendment under the Agreement	The Property Manager agrees and acknowledges that, after the REIT invests in the Additional Investment Assets and enters into any lease agreements and/or agreements for the granting of rights related to such assets, the Property Manager must manage, administer, oversee, and operate such Additional Investment Assets under the terms, criteria, and scope of duties in accordance with the original Property Manager Appointment Agreement, as if they were assets under management under this agreement in all respects.
Original Property Manager Appointment Agreement	The details of the terms, criteria, and scope of duties under the original Property Manager Appointment Agreement are as set out in the details in Part 8 of the 2025 Annual Report of FUTURERT, under the heading of the Management Structure.

Remark: The summary of the draft Property Manager Appointment Agreement presented herein is indicative only and does not yet constitute a final agreement, and may be revised as appropriate at the discretion and outcome of the joint negotiations among the parties and the persons involved.

1.13.5 Summary of All the Key Indicative Term Sheets Received by the REIT ("Indicative Term Sheet")

The REIT received the Indicative Term Sheet from three commercial banks (including Bangkok Bank Public Company Limited, which qualifies as a person related to the REIT), namely Commercial Bank A, Commercial Bank B, and Commercial Bank C. Each commercial bank offered loan conditions with the objective

of investing in the Additional Investment Assets, with key details such as loan facility, loan term, interest rate, loan repayment conditions, collateral conditions, and other related financial requirements.

In this regard, in order to maintain the confidentiality of the trade secrets and business information of each commercial bank, the Independent Financial Advisor does not present the details in a manner that can identify which commercial bank each set of the Indicative Term Sheet belongs to. The analysis and comparison of the said loan conditions is conducted on the basis of the key terms of each Indicative Term Sheet, in order to assess the appropriateness and the impact on the REIT and the trust unitholders.

The details of the Indicative Term Sheet from all three commercial banks can be summarized and compared in the following table:

Item	Commercial Bank A	Commercial Bank B	Commercial Bank C
Loan Facility	Not exceeding THB 2,930.00 million	Not exceeding THB 2,930.00 million	Not exceeding THB 2,940.00 million
Term	12 years from the drawdown date	7 years from the first drawdown date	10 years from the first drawdown date
Interest Rate / Fees	Referenced to the Minimum Loan Rate (MLR) for term loans, with an interest rate in the range of 3.98% – 4.35% per annum; with an arrangement fee of 0.25% of the approved credit facility and a prepayment fee of 2.00% of the outstanding debt repaid before maturity	Referenced to the Thai Overnight Repurchase Rate (THOR), with an interest rate in the range of 3.54% – 3.94% per annum; with an arrangement fee of 1.00% of the approved credit facility and a prepayment fee of 1.00% of the outstanding debt repaid before maturity	Two interest rate options are available: (1) Referenced to the Minimum Loan Rate (MLR) for term loans, with an interest rate in the range of 3.10% – 3.60% per annum; (2) Referenced to the Thai Overnight Repurchase Rate (THOR), with an interest rate in the range of 3.09% – 3.59% per annum; with an arrangement fee of 1.00% of the approved credit facility and a prepayment fee of 1.00% of the outstanding debt repaid before maturity
Interest Payment	Monthly	Monthly	Quarterly
Principal Repayment	Monthly principal repayment within a period of 12 years, with an annual principal repayment rate in the range of 5.30% - 11.75% of the loan facility	Quarterly principal repayment within a period of 7 years, with an annual principal repayment rate in the range of 5.31% - 54.41% of the loan facility	Quarterly principal repayment within a period of 10 years, with an annual principal repayment rate in the range of 7.48% - 13.18% of the loan facility
Key Financial Covenants	The REIT is required to maintain a deposit in the Debt Service Reserve Account of not less than the principal and interest payable, one month in advance of the due date of each installment; as well as to arrange the relevant insurance and to have restrictions on incurring additional debt under the specified conditions	The Interest-Bearing Debt to Total Asset Value ratio must not exceed 35%, and the Interest-Bearing Debt to EBITDA ratio must not exceed 3.0 times	The Interest-Bearing Debt to EBITDA ratio must not exceed 4.5 times in 2027 - 2029, not exceed 3.5 times in 2030 - 2033, and not exceed 2.0 times in 2034 - 2036; as well as a condition to provide additional collateral if the Debt Service Coverage Ratio is lower than or equal to 1.80 times
Key Restrictions	Incurring additional debt is prohibited, unless it does not cause a breach of the	There are restrictions on incurring additional debt, transferring or disposing of assets, and creating encumbrances	Collateral must be provided in the form of cash or government bonds in an amount equal to the debt obligations payable in

Item	Commercial Bank A	Commercial Bank B	Commercial Bank C
	financial covenants, or is debt incurred to repay the entire existing loan	over assets, unless conducted in the ordinary course of business	the next quarter, if the Debt Service Coverage Ratio is lower than or equal to 1.80 times
Collateral	The leasehold rights of the existing assets, the leasehold rights of the Additional Investment Assets, the Debt Service Reserve Account, and the rights under the relevant insurance policies	The leasehold rights of the existing assets and the Additional Investment Assets, the rights under the relevant lease and service agreements, and the rights under the relevant insurance policies	The leasehold rights under the area lease agreements and the rights to use the common areas, the revenue account, and the rights under the relevant insurance policies

Remark: MLR and THOR are based on information as of June 11, 2026.

1.14 Opinion of the Board of Directors of the REIT Manager in Relation to the Entering into the Transaction and Comparison of the Reasonableness of the Transaction with Related Persons and External Parties.

The Real Estate Investment Committee is of the opinion that the borrowing to be used for the investment in the Additional Investment Assets is for the benefit of trust unitholders, as the financial cost thereof is lower than raising the entire amount of funds through the issuance and offering of additional trust units, which will help maintain FUTURERT's rate of return at an appropriate level.

In addition, the interest rate and related terms applicable to such borrowings from the related persons are on an arm's length basis, are reasonable, and do not cause loss to FUTURERT.

Hence, no director of the Company who has an interest in, or is a related person in relation to, this transaction has participated in the decision-making process in respect of the entering into such transaction.

1.15 Opinion of the Independent Directors and/or Directors of the REIT Manager that Differs from the Opinion of the Board of Directors of the REIT Manager

- None -

1.16 Opinion of the REIT Manager

The REIT Manager deems it appropriate to propose to the trust unitholders for consideration and approval of the borrowing for the investment in the Additional Investment Assets from persons related to the REIT Manager in a total amount of not exceeding Baht 2,900,000,000, and the potential provision of collateral related to such borrowing, as well as the approval to authorize the REIT Manager and/or the Trustee to determine the details of any criteria or other conditions for the borrowing and the provision of collateral, and to negotiate, prepare, execute, deliver, and/or amend any documents related to the borrowing, and to carry out any related transactions, in accordance with the details proposed, in order for such borrowing and provision of collateral to be successfully completed.

In this regard, the trust unitholders may study the report of the independent financial advisor to support their consideration in voting on this agenda. The Opinion of the Independent Financial Advisor on the Transactions between FUTURERT and Persons Related to the REIT Manager.

1.17 Opinion of the Trustee

The borrowing is intended for the investment in the Additional Investment Assets, in the form of short-term and/or long-term facilities, in an amount not exceeding Baht 2,900,000,000, and collateral related to such borrowing may be provided, from persons who are capable of providing credit facility to FUTURERT, including but not limited to commercial banks, financial institutions, and insurance companies, whether domestic and/or foreign, one or several lenders. Such lender(s) may be persons related to the REIT Manager, including but not limited to Bangkok Bank Public Company Limited, which is a major shareholder of the REIT Manager, holding approximately 75 percent of the total number of shares sold of the REIT Manager, and which is a controlling person of the REIT Manager. The value of the borrowing transaction between FUTURERT and the person related to the REIT Manager exceeds 3 percent of FUTURERT's net asset value (FUTURERT's net asset value as of 31 March 2026 was approximately Baht 5,283,789,399). Therefore, such transaction between FUTURERT and the lender who is a person related to the REIT Manager must be approved by the meeting of trust unitholders with a vote of not less than three-fourths of the total votes of the trust unitholders attending the meeting and entitled to vote, in accordance with the requirements of the Trust Deed. In counting the votes of all those entitled to vote, the votes of trust unitholders having a special interest in the matter on which the resolution is sought shall not be included.

At present, FUTURERT has no debt obligations from borrowing. Following FUTURERT's borrowing for this investment, FUTURERT's debt level of 18.66 percent will remain in compliance with the current criteria, which require that FUTURERT's debt level not exceed 35 percent of total asset value, or not exceed 60 percent of total asset value in the case where FUTURERT has a credit rating at an investment grade level under the criteria prescribed by the Office of the SEC. The REIT Manager's proposal of this agenda item to seek a resolution from the trust unitholders regarding the borrowing for the investment in the Additional Investment Assets and the provision of collateral for such borrowing for the investment in the Additional Investment Assets is a matter that is ordinary in commercial terms and does not contravene the Trust Deed or the relevant laws.

In this regard, the Trustee, having considered the matter, is of the view that the REIT Manager has the duty to consider and select loan proposals with interest rates, financial terms, and other related conditions that are appropriate and provide the utmost benefit to FUTURERT. This must be carried out with due care, comparing proposals from several financial institutions, and must be conducted with primary regard to the interests of FUTURERT and the trust unitholders, under the principles of conducting transactions on an arm's length basis and free from conflicts of interest. During the course of such borrowing process, events may arise that cause changes to the assumptions regarding FUTURERT's capital structure. Therefore, the Trustee requests that the REIT Manager exercise caution in considering whether to enter into such borrowing transaction, in order to prevent FUTURERT's debt level from exceeding the rate prescribed in the Trust Deed of FUTURERT or the relevant laws.

In this regard, if in the future the REIT Manager intends to enter into a borrowing agreement under terms inferior to those proposed by the REIT Manager in this agenda, or which may have a material adverse effect on FUTURERT or the trust unitholders, the Trustee is of the opinion that the REIT Manager should submit the details of such borrowing agreement to the meeting of the trust unitholders for approval once again prior to entering into the transaction.

2. Reasonableness and Benefits of Entering into the Transaction

In considering the reasonableness of entering into the transaction between FUTURERT and the lender who may be a person related to the REIT Manager, the Independent Financial Advisor has taken into account the following key factors:

2.1. Objectives and Necessity of Entering into the Transaction

The purpose of this borrowing is to serve as a source of funds for the investment in the Additional Investment Assets under Agenda 1 of the Trust Unitholders' Meeting No. 1/2026 of FUTURERT. The REIT Manager therefore resolved to propose to the Trust Unitholders' Meeting of the REIT for consideration and approval of the borrowing in a short-term and/or long-term credit facility in an amount not exceeding THB 2,900,000,000 from person(s) capable of providing credit facility to FUTURERT, including but not limited to commercial banks, financial institutions, and insurance companies, whether domestic and/or foreign, one or several places. The said lender(s) may be persons related to the REIT Manager, and collateral related to the said borrowing may be provided, for the purpose of investment in the Additional Investment Assets, including payment of expenses related to the investment in such Additional Investment Assets.

2.2. Impact of Entering into the Transaction

This transaction will result in an increase in the REIT's liabilities from the recognition of the long-term loan from related party in the statement of financial position, including the related interest expense obligations and obligations to repay the loan principal, which may increase the REIT's finance costs over the term of the loan agreement. However, the said loan will be used for the investment in the Additional Investment Assets, which is expected to generate additional rental income and operating returns for the REIT in the future, thereby supporting its ability to generate cash flow and returns for the trust unitholders in the long term.

In addition, the investment in the Additional Investment Assets will result in an increase in the REIT's total assets from the recognition of the value of the additional investment assets, while income from rental and services is likely to increase in line with the increased leasable area, resulting in an increase in the size of the REIT and its income-generating potential compared with the period before entering into the transaction.

In this regard, after entering into the transaction and the said borrowing, the REIT's Loan to Total Asset Ratio will be 18.66 percent, based on the statement of financial position as of March 31, 2026, which is at a level not exceeding 35 percent of the REIT's total asset value, remaining in accordance with the criteria prescribed by the Office of the SEC for the maintenance of the REIT's borrowing ratio.

The statement of financial position of the REIT before and after the investment is detailed as follows:

Statement of Financial Position (Unit : THB Million)	Year Ended March 31, 2026, Before Entering into the Transaction	Increase (Decrease) from Entering into the Transaction	Year Ended March 31, 2026, After Entering into the Transaction
Assets			
Investment in Real Estate at Fair Value	11,549.62	2,900.00	14,449.62
Investment in Securities at Fair Value Through Profit or Loss	862.55		862.55
Cash and Cash Equivalents	188.43		188.43
Accrued Rental Receivables - Net	27.91		27.91
Other Receivables	2.02		2.02
Other Assets	8.51		8.51
Total Assets	12,639.03	2,900.00	15,539.03
Liabilities			
Accrued Expenses	12.01		12.01
Other Payables	141.54		141.54
Rental Deposits Received from Tenants	366.98		366.98
Long-Term Loan	0.00	2,900.00	2,900.00
Lease Liabilities	6,807.62		6,807.62
Other Liabilities	27.09		27.09
Total Liabilities	7,355.24	2,900.00	10,255.24
Net Assets	5,283.79		5,283.79
Number of Units	529,566,100.00		529,566,100.00
Net Asset Value per Unit	9.98		9.98
Loan to Total Asset Ratio	0.00%		18.66%

2.3. Advantages and Disadvantages of Entering into the Transaction

2.3.1. Advantages of Entering into the Transaction

2.3.1.1. Provides a Funding Source for the Additional Investment Assets

This transaction from a related person will enhance the flexibility in managing the REIT's capital structure and support the REIT's ability to obtain a source of funds for the investment in the Additional Investment Assets, in line with the investment plan and the timeline of the relevant transaction, without the need to rely on raising funds through the issuance and offering of additional trust units.

In addition, the Indicative Term Sheet is consistent with the REIT's future cash flow, as the said loan has a borrowing period of up to 10 - 12 years under the conditions of Commercial Banks A and C, allowing the REIT to be able to gradually repay the principal as scheduled under the debt repayment schedule. However, the offer from Commercial Bank B specifies a borrowing period of 7 years, which is shorter than the offers from Commercial Banks A and C, resulting in the REIT potentially facing the risk of having to consider obtaining additional sources of funds or carrying out refinancing after the maturity of the loan, in order to accommodate the outstanding debt obligations in the future.

After entering into the transaction and the said borrowing, the REIT's Loan to Total Asset Ratio will be 18.66 percent, based on the statement of financial position as of March 31, 2026, which is at a level not exceeding 35 percent of the REIT's total asset value, remaining in accordance with the criteria prescribed by the Office of the SEC for the maintenance of the REIT's borrowing ratio.

Therefore, the Independent Financial Advisor is of the opinion that this borrowing is one approach that appropriately enables the REIT to obtain a source of funds for the investment in the Additional Investment Assets and is consistent with the funding approaches commonly found for real estate investment trusts.

2.3.1.2. Avoids the Dilution Impact on Existing Trust Unitholders

This transaction will enable the REIT to obtain a source of funds for the investment in the Additional Investment Assets without the need to issue and offer additional trust units during such period, resulting in the existing trust unitholders not being affected by the dilution of their unitholding proportion (Dilution Effect), in terms of both economic benefits and voting rights, compared with the period before entering into the transaction.

However, the REIT Manager must manage the financial cost burden arising from the borrowing, as well as closely monitor the cash flow-generating ability of the Additional Investment Assets, so that the interest burden and the obligation to repay the loan principal do not cause the operating performance and the distribution of returns to the trust unitholders in the future.

2.3.1.3. Reduces the Need for Trust Unitholders to Provide Additional Capital

This transaction will enable the REIT to obtain a source of funds to support the investment in the Additional Investment Assets without the need to increase capital or issue and offer additional trust units during such period, resulting in the trust unitholders, particularly the retail trust unitholders, not having to bear the burden of providing additional investment capital to maintain their unitholding proportion.

In addition, this approach also helps reduce the impact on the trust unitholders' financial liquidity and allows the trust unitholders to continue to benefit from the REIT's investment in the Additional Investment Assets without the need to provide additional capital. The use of a loan as a source of funds is consistent with the REIT's capital structure management approach and is beneficial to the trust unitholders.

2.3.1.4. The Borrowing Terms Are Appropriate and on an Arm's Length Basis

The terms set out in the Indicative Term Sheet of this borrowing, whether the interest rate, the borrowing period, the gradual repayment of principal, the collateral, or the related terms and conditions, as summarized in Section 1.13.5, are consistent with the normal commercial terms for borrowing transactions and are at an appropriate level when compared with the general practices of loans for real estate investment and real estate investment trusts in general. In addition, the repayment structure of the said loan has a borrowing period of 10–12 years under the conditions of Commercial Banks A and C, which is consistent with the cash flow-generating ability of the Additional Investment Assets, allowing the REIT to gradually repay the principal. However, the offer

from Commercial Bank B specifies a borrowing period of 7 years, which is shorter than the offers from Commercial Banks A and C, resulting in the REIT potentially facing the risk of having to consider obtaining additional sources of funds or carrying out refinancing after the maturity of the loan, in order to accommodate the outstanding debt obligations in the future.

In this regard, although the said borrowing will result in an increase in the REIT's interest burden and debt obligations, the REIT is likely to be able to comply with the financial conditions and debt repayment obligations under the loan agreement. After entering into the transaction, the REIT's Loan to Total Asset Ratio will remain not exceeding 35 percent, in accordance with the criteria prescribed by the Office of the SEC.

2.3.2. Disadvantages of Entering into the Transaction

2.3.2.1. The REIT Incurs Increased Debt Obligations and Finance Costs

This transaction will result in an increase in the REIT's debt obligations from the recognition of the long-term loan in the statement of financial position, including the related interest and finance costs throughout the term of the loan agreement, which will increase the REIT's finance costs compared with the period before entering into the transaction, particularly under a floating interest rate structure referenced to the THOR and/or MLR rates of the financial institutions, which may cause the REIT's finance costs to increase if market interest rates rise in the future.

In addition, the increased debt obligations may result in the REIT bearing the burden of managing its cash flow and its ability to service debt continuously throughout the term of the loan agreement. However, the Independent Financial Advisor is of the opinion that, although the REIT will incur increased debt obligations and interest expenses from entering into the transaction, based on the analysis of the projected operating performance after the additional investment, the REIT will continue to have the ability to generate income and cash flow from the Additional Investment Assets at a level capable of accommodating the interest burden and the repayment of principal.

2.3.2.2. The REIT Is Subject to Obligations and Restrictions under the Terms of the Loan Agreement

After entering into this transaction, the REIT may be subject to obligations to comply with various conditions, terms, and restrictions under the loan agreement and the related financial documents, including 1) the maintenance of a Debt Service Reserve Account (DSRA); 2) the maintenance of a Funded Interest-Bearing Debt to Total Asset Value ratio; 3) the maintenance of an Interest-Bearing Debt to EBITDA ratio; 4) the maintenance of a Debt Service Coverage Ratio (DSCR); and 5) the arrangement of insurance, etc. Such requirements may result in the REIT having somewhat reduced flexibility in its financial management and business operations compared with a case where there is no loan burden.

However, although the REIT will have additional obligations under the conditions of the loan agreement, such requirements are conditions commonly found in borrowing from financial institutions, and if the REIT

chooses to obtain funding from other lenders, other forms of terms, financial conditions, and obligations would likewise typically remain present.

2.3.2.3. The REIT is Obligated to Pledge Its Assets as Collateral for the Borrowing

For this transaction, the REIT will be required to register the leasehold rights and the rights to use the common areas of the assets in which the REIT has invested, both the existing assets and the Additional Investment Assets, as business collateral in favor of the lender, resulting in the REIT's assets being subject to obligations under the collateral agreement and possibly causing the REIT to have certain restrictions on carrying out transactions related to such assets in the future. The assets pledged as collateral have a value of approximately THB 7,552.00 million (based on the fair value of the investment in leasehold properties, less the right-of-use assets, according to the financial statements as of March 31, 2026, with the projected value of the Additional Investment Assets), while the loan amount is not exceeding THB 2,900 million, representing a loan-to-collateral value ratio of 38.40 percent.

However, pledging the leasehold rights and the rights in the assets as collateral is a common practice in borrowing transactions from financial institutions, particularly in transactions related to investment in real estate and real estate investment trusts (REITs), and if the REIT chooses to obtain funding from other lenders, there is a likelihood that there would be a requirement to provide collateral of a similar nature.

2.3.2.4. The Conditions for Entering into the Transaction May Change

This transaction of the REIT remains uncertain, as the REIT Manager may choose to borrow either from the said related persons and/or from persons not related to the REIT Manager. The proposals and borrowing conditions used in the analysis are only an Indicative Term Sheet, which may still change and is incomplete. However, the REIT Manager reserves the right to determine any criteria or conditions for the borrowing, as well as to carry out any transactions related to the said borrowing, by primarily considering the benefits of FUTURE RT and the trust unitholders, such as the amount, interest rate, borrowing period, payment period, negotiation to enter into, signing, and delivery of any documents related to the borrowing, including the appointment and/or removal of sub-authorized persons to carry out the above actions for the success of such proceedings. Furthermore, in providing collateral related to the core assets currently invested in by the REIT and/or the Additional Investment Assets, the REIT Manager may consider determining the relevant conditions and factors, including any conditions, fees, expenses, or the granting of any rights to the relevant parties, which may relate to such assets and are connected with, or constitute a condition of, the provision or enforcement of the collateral, as the relevant parties may mutually agree upon in writing (if any).

2.3.3. Risks of Entering into the Transaction

2.3.3.1. Risk from Interest Rate Volatility

As this loan of the REIT bears a floating interest rate referenced to the THOR and/or MLR rates of the financial institutions, if market interest rates rise in the future, this may cause the REIT's finance costs and interest

burden to increase, which may affect the REIT's operating performance, cash flow, and ability to distribute returns to the trust unitholders.

In addition, according to the Indicative Term Sheet, the said loan has a borrowing period of 7 - 12 years, resulting in the REIT being exposed to the risk of interest rate volatility continuously throughout the term of the loan agreement, as market interest rate conditions may change several times in line with economic conditions and monetary policy in the future.

2.3.3.2. Risk from Future Loan Arrangement Fee

Given the current global financial situation, the interest rates of the leading economies, whether the United States, the European Union, or Japan, have been highly volatile. Such volatility may have a significant impact on the rate of future front-end fees. Therefore, if the borrowing period is too short, causing the REIT to have to obtain additional funds, this will result in the REIT being exposed to the risk of front-end fees that may change significantly.

2.3.3.3. Risk from Reliance on the Cash Flow of the Additional Investment Assets

After entering into this transaction, the REIT's ability to repay the loan principal and interest will primarily depend on its ability to generate income and cash flow from the invested assets. Therefore, if the REIT's assets are unable to generate income, rent, or occupancy rates as projected, this may affect the cash flow from operations and the REIT's ability to accommodate its debt obligations in the future.

In addition, various factors, such as economic conditions, competition in the shopping center business, consumer behavior, operating costs, or changes in the purchasing power of tenants and service users, may affect the ability to procure benefits from the Additional Investment Assets and may cause the REIT's actual income to be lower than projected, which may result in the REIT having an increased burden of managing its liquidity and cash flow to accommodate the interest burden and the repayment of loan principal under the loan agreement.

2.3.3.4. Risk from Conflict of Interest

This transaction may be considered a connected transaction, as the lender may be a major shareholder of the REIT Manager. Therefore, entering into the said transaction may raise concerns regarding the independence in determining the conditions of the loan agreement, such as the interest rate, the loan period, the collateral, or other financial conditions, as the parties may have a relationship with each other.

In addition, in the event that the lender has a relationship with persons related to the REIT, this may raise concerns that the consideration and negotiation of the conditions of the loan agreement may not result from a negotiation that is genuinely on an arm's length basis, which may result in the REIT being exposed to the risk of not obtaining the best loan conditions compared with the conditions that may be obtained from other financial institutions or other lenders in the market.

However, the said transaction remains subject to the criteria of the Office of the SEC and the criteria relating to the entering into of transactions that may involve a conflict of interest of real estate investment trusts. The REIT Manager can consider and compare the loan proposals and conditions from the financial institutions and the other two lenders from which the Indicative Term Sheet has already been received, in order to ensure that the conditions of the said transaction are appropriate, reasonable, and consistent with normal commercial terms, as well as beneficial to the REIT and the trust unitholders as a whole.

In this regard, based on the analysis of the Independent Financial Advisor, the conditions of the said transaction are appropriate and reasonable, and can be considered as entering into a transaction on an arm's length basis.

2.4. Advantages and Disadvantages of Entering into the Transaction with Persons Related to the REIT Manager

2.4.1. Advantages of Entering into the Transaction with Persons Related to the REIT Manager

2.4.1.1. Provides an Alternative Funding Source for the Additional Investment Assets

The REIT's ability to borrow from persons related to the REIT Manager, such as Bangkok Bank Public Company Limited, provides the REIT with additional funding alternatives, in addition to borrowing from the other two financial institutions from which the Indicative Term Sheet has already been received. This may allow the REIT to compare loan conditions from multiple sources of funds and select the most appropriate offer.

2.4.1.2. Enable the REIT to Obtain Appropriate and Competitive Loan Terms and Conditions

As the lender who may be a person related to the REIT Manager is a large financial institution with experience in providing loans to real estate projects and real estate investment trusts, this may enable the REIT to access a source of funds with appropriate loan conditions, such as an interest rate, a loan period, and financial conditions that are consistent with the nature of the REIT's operating performance.

2.4.1.3. Enable the REIT to Obtain Funding Promptly and Complete the Transaction within the Specified Timeframe

Having a source of funds from a financial institution that is ready to provide loans may enable the REIT to promptly obtain funding for the investment in the Additional Investment Assets and may allow the REIT to complete the investment transaction within the specified timeframe.

2.4.2. Disadvantages of Entering into the Transaction with Persons Related to the REIT Manager

2.4.2.1. Potentially Leads to a Conflict of Interest

As the lender may be a person related to the REIT Manager, entering into the said transaction may raise concerns regarding the independence in determining the conditions of the loan agreement, such as the interest rate, the loan period, or other financial conditions. However, since the consideration of the borrowing for this transaction does not rest with the REIT Manager alone in the decision-making, there is also the Trustee

(KTAM), which has no interest in the matter and has the duty to monitor, examine, and ensure that the REIT Manager manages the REIT for the utmost benefit of the unitholders, as well as the duty to examine whether payments, transactions, or the use of assets are conducted for the benefit of the REIT and not for the benefit of any particular party. Therefore, even after this transaction has been approved by the trust unitholders, the Trustee still has the duty to protect the interests so that the unitholders receive the utmost benefit.

2.4.2.2. Additional Costs Arising from Compliance with the Related Regulations

Entering into the transaction with related persons may cause the REIT to have a duty, under the Notification on Connected Transactions, to propose the matter to the Trust Unitholders' Meeting for consideration and approval of entering into the transaction, resulting in the REIT possibly having increased operating expenses, including the expenses of organizing the Trust Unitholders' Meeting and engaging an independent financial advisor to provide an opinion to the trust unitholders. However, at present, the REIT is still in the process of considering the details of the Indicative Term Sheet for the utmost benefit of the unitholders.

Nevertheless, such expenses are not of a significant amount when compared with the value of the transaction and the benefits that the REIT and the trust unitholders are expected to receive from entering into the said transaction. In this regard, such actions are also taken so that the REIT complies with the related regulations completely and transparently, with the benefit of the trust unitholders as a whole being the primary consideration.

2.5. Advantages and Disadvantages of Entering into the Transaction with Persons not Related to the REIT Manager

2.5.1. Advantages of Entering into the Transaction with Persons not Related to the REIT Manager

2.5.1.1. Mitigates the Risk of Conflict of Interest

Borrowing from external parties who are not persons related to the REIT Manager may help reduce the risk of a Conflict of Interest between the parties involved with the REIT, as the determination of the conditions of the loan agreement, such as the interest rate, the loan period, and various financial conditions, would be a negotiation between parties that are independent of each other. This may help enhance the transparency of the transaction and reduce investors' concerns regarding the independence of the REIT's decision-making process.

2.5.1.2. Strengthens Confidence in Good Corporate Governance

Entering into the transaction with external parties may help build confidence among the trust unitholders and investors in the capital market that the REIT's procurement of a source of funds is in accordance with good governance principles and has no involvement with persons who may have an interest in the REIT or the REIT Manager, which may help reduce concerns regarding Corporate Governance and have a positive effect on the REIT's image in the long term. However, if entering into the transaction with external parties does not provide the trust unitholders with the utmost benefit, entering into the transaction with related persons is still considered an appropriate transaction.

2.5.2. Disadvantages of Entering into the Transaction with Persons not Related to the REIT Manager**2.5.2.1. Potentially Requires Additional Time for Negotiation and Fund Procurement**

Borrowing from external parties may require time to negotiate the conditions of the loan agreement, examine the REIT's financial information, as well as the credit consideration process of the financial institution, which may cause the procurement of a source of funds to take longer than borrowing from a lender that is familiar with the REIT's structure.

2.5.2.2. Potentially More Stringent Loan Terms

Borrowing from certain external parties may involve finance costs or fees related to the procurement of the loan, such as loan arrangement fees or other fees, which may result in the REIT's finance costs increasing compared with the loan offers from other lenders.

3. Appropriateness of the Interest Rate and the Conditions for Entering into the Transaction

3.1. Appropriateness of the Interest Rate for Entering into the Transaction

In comparing the Appropriateness of the Price (the interest rate) for entering into this transaction, the Independent Financial Advisor compared the interest rate ranges under the Indicative Term Sheet received from three commercial banks (including Bangkok Bank Public Company Limited, which qualifies as a person related to the REIT) with 1) the Minimum Loan Rate (“MLR”) of commercial banks; and 2) the publicly disclosed information on long-term loan interest rates from financial institutions of REITs and/or funds listed on the Stock Exchange of Thailand (“SET”). The interest rates under the Indicative Term Sheet received from the three commercial banks are detailed and compared as follows:

Table Showing the Interest Rates under the Indicative Term Sheet Received from the Three Commercial banks

Item	Commercial Bank A	Commercial Bank B	Commercial Bank C
Loan Facility	Not exceeding THB 2,930.00 million	Not exceeding THB 2,930.00 million	Not exceeding THB 2,940.00 million
Term	12 years from the drawdown date	7 years from the first drawdown date	10 years from the first drawdown date
Interest Rate / Fees	Referenced to the Minimum Loan Rate (MLR) for term loans, with an interest rate in the range of 3.98% – 4.35% per annum; with an arrangement fee of 0.25% of the approved credit facility and a prepayment fee of 2.00% of the outstanding debt repaid before maturity	Referenced to the Thai Overnight Repurchase Rate (THOR), with an interest rate in the range of 3.54% – 3.94% per annum; with an arrangement fee of 1.00% of the approved credit facility and a prepayment fee of 1.00% of the outstanding debt repaid before maturity	Two interest rate options are available: (1) Referenced to the Minimum Loan Rate (MLR) for term loans, with an interest rate in the range of 3.10% – 3.60% per annum; (2) Referenced to the Thai Overnight Repurchase Rate (THOR), with an interest rate in the range of 3.09% – 3.59% per annum; with an arrangement fee of 1.00% of the approved credit facility and a prepayment fee of 1.00% of the outstanding debt repaid before maturity

Remark: Based on the interest rates disclosed by the BOT as of June 11, 2026.

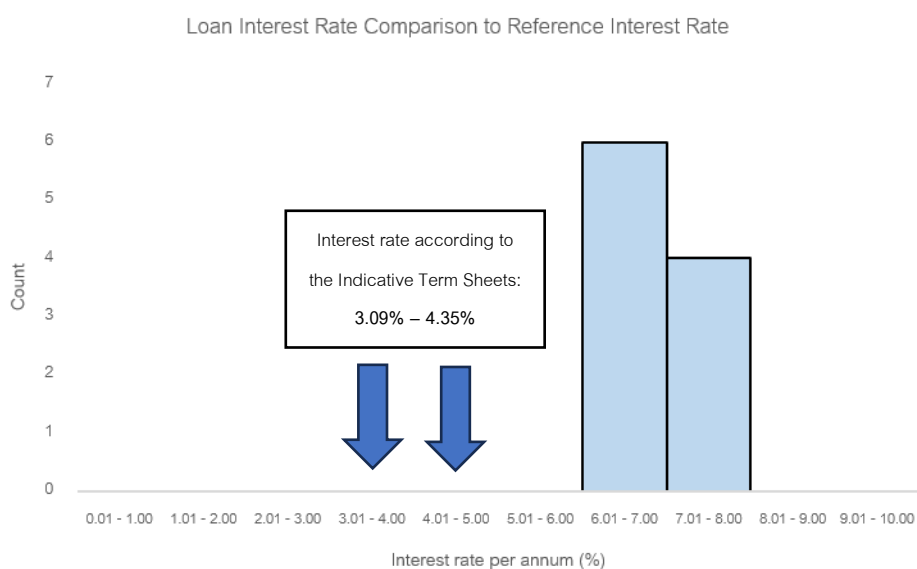
3.1.1. Comparison of the Interest Rates under the Indicative Term Sheet and the Minimum Loan Rate (MLR) of Commercial Banks

When comparing the interest rates under the Indicative Term Sheet received from the three commercial banks, which have a floating rate representing an interest rate range of between 3.09 percent and 4.35 percent per annum, with the Minimum Loan Rate (“MLR”) (referenced to the MLR and THOR rates disclosed by the BOT as of June 11, 2026, which is one business day before the board of directors approved the entering into the transaction), it was found that the interest rates under the Indicative Term Sheet are lower than the median MLR of the top 10 commercial banks in Thailand, namely Bangkok Bank, Krung Thai Bank, Kasikorn Bank, Siam Commercial Bank, Bank of Ayudhya, TMB Thanachart Bank, TISCO Bank, Kiatnakin Phatra Bank, CIMB Thai Bank, and Land and Houses Bank, which have an MLR in the range of between 6.30 percent and 7.63 percent

per annum, with a median of 6.75 percent per annum. In addition, the said interest rate range is also lower than the lowest MLR of all 10 commercial banks.

Financial Institution	MLR (%)
1. Bangkok Bank	6.35
2. Krung Thai Bank	6.30
3. Kasikorn Bank	6.52
4. Siam Commercial Bank	6.35
5. Bank of Ayudhya	6.55
6. TMB Thanachart Bank	6.95
7. TISCO Bank	7.35
8. Kiatnakin Phatra Bank	7.45
9. CIMB Thai Bank	7.63
10. Land and Houses Bank	7.23
Lowest MLR (MIN)	6.30
Highest MLR (MAX)	7.63
MEDIAN	6.75

Source: BOT



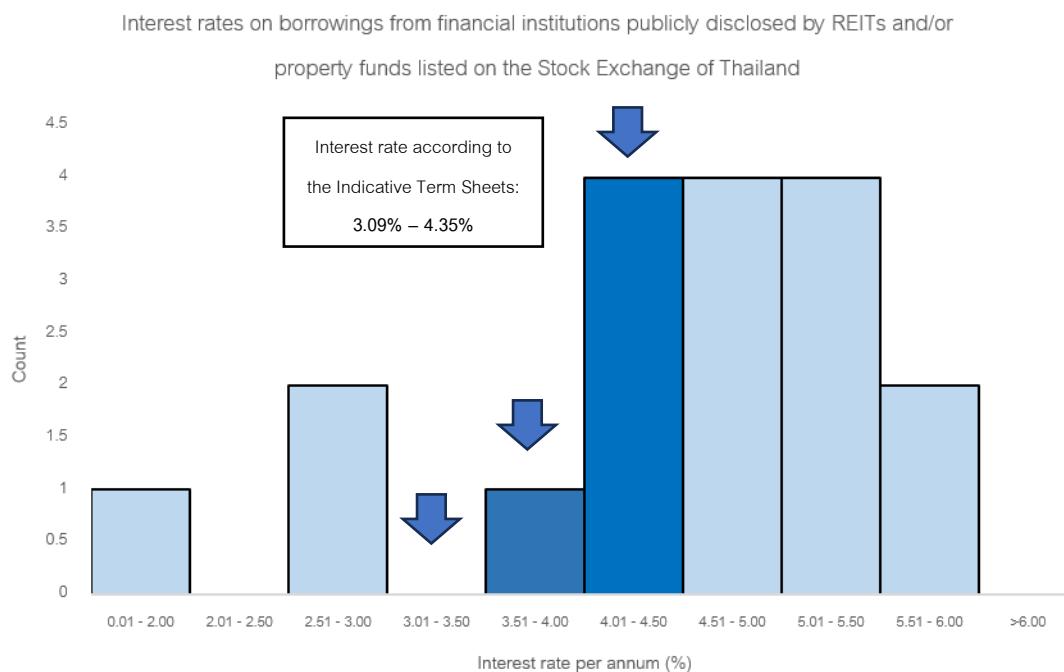
Remark: 1/ 10 data points.

2/ A lower loan interest rate (on the left) is more beneficial to the REIT than a higher loan interest rate (on the right).

3.1.2. Comparison of the Interest Rates under the Indicative Term Sheet and the Publicly Disclosed Information on Long-term Loan Interest Rates from Financial Institutions of REITs and/or Funds Listed on the Stock Exchange of Thailand ("SET")

When comparing the interest rates under the Indicative Term Sheet, which have a floating rate representing an interest rate of between 3.09 percent and 4.35 percent per annum (referenced to the MLR and

THOR rates disclosed by the BOT as of June 11, 2026, which is one business day before the board of directors approved the entering into the transaction), with the publicly disclosed information on long-term loan interest rates from financial institutions of REITs and/or funds listed on the SET (dated as of June 11, 2026), it was found that the interest rate of entering into the transaction is in the 16.67th - 44.44th percentile, from which it can be estimated that 55.56 percent to 83.33 percent of the loan agreements of REITs and/or funds listed on the SET have an interest rate higher than that which the REIT received from all three commercial banks.



Remark: 1/ 18 data points. As the publicly disclosed information on loans from financial institutions of REITs and/or funds listed on the SET specifies the interest rate as a range, the Independent Financial Advisor's analysis counts it as 2 data points, taking the lower bound as one data point and the upper bound as another data point.

2/ a lower loan interest rate (on the left) is more beneficial to the REIT than a higher loan interest rate (on the right).

No.	REITs and/or Funds Listed on the SET	Interest Rate	Interest Rate (%) ^{1/}
1	ALLY	3.85% per annum, MLR - 2.15% per annum, and MLR - 2.00% per annum	3.85 – 4.35
2	ALLY	4.25% per annum, MLR - 2.00% per annum, and MLR - 1.75% per annum	4.25 – 4.60
3	B-WORK	MLR - 2.00% to MLR - 1.00% per annum	4.35 – 5.35
4	CPNCG	MLR - 2.00% to MLR - 2.25% per annum	4.27 - 4.52
5	HYDROGEN	MLR -1.50%	4.94
6	ISSARA	MLR - 0.50%	5.94
7	PROSPECT	MLR - 1.25%	5.19
8	PROSPECT	MLR - 1.31%	5.13

No.	REITs and/or Funds Listed on the SET	Interest Rate	Interest Rate (%) ^{1/}
9	PROSPECT	MLR - 1.50%	4.94
10	PROSPECT	MLR - 1.31%	5.13
11	SRIPANWA	MLR - 0.50%	5.94
12	WHABT	Floating rate	2.87
13	WHAIR	Not specified	1.83 – 2.82

Source: SET

Remark: 1/ Calculated by the Independent Financial Advisor, based on the MLR of each bank disclosed in the financial statements, or in the event that such information is not disclosed, the median MLR of the top 4 banks in Thailand as of June 11, 2026 (www.bot.or.th) is used for a preliminary comparison.

3.1.3. Summary of the Appropriateness of the Interest Rate for Entering into the Transaction

In summary, when comparing the interest rates under the Indicative Term Sheet with 1) the Minimum Loan Rate (MLR) of commercial banks; and 2) the publicly disclosed information on loans from financial institutions of REITs and/or funds listed on the SET, it was found that the interest rates of all three commercial banks are lower than the lowest MLR of the top 10 commercial banks in Thailand. In addition, the interest rate for entering into the transaction is in the 16.67th - 44.44th percentile of REITs and/or funds listed on the SET, from which it can be estimated that 55.56 percent to 83.33 percent of the loan agreements of REITs and/or funds listed on the SET have an interest rate higher than that which the REIT received from all three commercial banks on this occasion.

Therefore, based on the analysis of the Appropriateness of the Price (the interest rate) for entering into the transaction, whether comparing between the MLR and the loan agreements from financial institutions of REITs and/or funds listed on the SET, the Independent Financial Advisor is of the opinion that the price (the interest rate) for entering into the transaction is appropriate.

3.2. Appropriateness of the Conditions for Entering into the Transaction

In comparing the Appropriateness of the Conditions for entering into the transaction, the Independent Financial Advisor compared 1) the conditions under the Indicative Term Sheet of all three commercial banks; and 2) the loan repayment period conditions under the Indicative Term Sheet with the loan repayment period conditions of loans from financial institutions publicly disclosed by REITs and/or funds listed on the SET, with the details as follows:

3.2.1. Comparison of the Conditions under the Indicative Term Sheet of All Three Commercial Banks

To support the consideration of the appropriateness of the loan conditions that the REIT may enter into a transaction on with a person related to the REIT Manager, namely Bangkok Bank Public Company Limited, the Independent Financial Advisor considered the Indicative Term Sheet from commercial bank received by the REIT, to be used as information for comparing the financial conditions and other key conditions related to the borrowing, such as the loan facility, the loan term, the interest rate, the conditions for the payment of interest

and principal, various fees, financial covenants, as well as the conditions regarding collateral and the restrictions on the REIT's business operations. Such action is intended to enable the REIT Manager to use the information to ensure that the loan conditions that the REIT may enter into a transaction are on an arm's length basis and do not cause any disadvantage to the REIT and the trust unitholders.

Based on the inquiry with the said commercial bank, the REIT received the Indicative Term Sheet from three commercial banks, namely Commercial Bank A, Commercial Bank B, and Commercial Bank C. Each commercial bank offered loan conditions with the objective of investing in the Additional Investment Assets, with key details such as loan facility, loan term, interest rate, loan repayment conditions, collateral conditions, and other related financial requirements.

In this regard, in order to maintain the confidentiality of the trade secrets and business information of each commercial bank, the Independent Financial Advisor does not present the details in a manner that can identify which commercial bank each set of the Indicative Term Sheet belongs to. The analysis and comparison of the said loan conditions is conducted on the basis of the key terms of each Indicative Term Sheet, in order to assess the appropriateness and the impact on the REIT and the trust unitholders.

However, the said Indicative Term Sheet is only a preliminary proposal of conditions from the commercial banks, and some conditions may change during the subsequent negotiation and preparation of the loan agreement. The details of the Indicative Term Sheet from all three commercial banks can be summarized and compared in the following table:

Item	Commercial Bank A	Commercial Bank B	Commercial Bank C
Loan Facility	Not exceeding THB 2,930.00 million	Not exceeding THB 2,930.00 million	Not exceeding THB 2,940.00 million
Term	12 years from the drawdown date	7 years from the first drawdown date	10 years from the first drawdown date
Interest Rate / Fees	Referenced to the Minimum Loan Rate (MLR) for term loans, with an interest rate in the range of 3.98% – 4.35% per annum; with an arrangement fee of 0.25% of the approved credit facility and a prepayment fee of 2.00% of the outstanding debt repaid before maturity	Referenced to the Thai Overnight Repurchase Rate (THOR), with an interest rate in the range of 3.54% – 3.94% per annum; with an arrangement fee of 1.00% of the approved credit facility and a prepayment fee of 1.00% of the outstanding debt repaid before maturity	Two interest rate options are available: (1) Referenced to the Minimum Loan Rate (MLR) for term loans, with an interest rate in the range of 3.10% – 3.60% per annum; (2) Referenced to the Thai Overnight Repurchase Rate (THOR), with an interest rate in the range of 3.09% – 3.59% per annum; with an arrangement fee of 1.00% of the approved credit facility and a prepayment fee of 1.00% of the outstanding debt repaid before maturity
Interest Payment	Monthly	Monthly	Quarterly
Principal Repayment	Monthly principal repayment within a period of 12 years, with an annual principal repayment rate in the range of 5.30% - 11.75% of the loan facility	Quarterly principal repayment within a period of 7 years, with an annual principal repayment rate in the range of 5.31% - 54.41% of the loan facility	Quarterly principal repayment within a period of 10 years, with an annual principal repayment rate in the range of 7.48% - 13.18% of the loan facility

Item	Commercial Bank A	Commercial Bank B	Commercial Bank C
Key Financial Covenants	The REIT is required to maintain a deposit in the Debt Service Reserve Account of not less than the principal and interest payable, one month in advance of the due date of each installment; as well as to arrange the relevant insurance and to have restrictions on incurring additional debt under the specified conditions	The Interest-Bearing Debt to Total Asset Value ratio must not exceed 35%, and the Interest-Bearing Debt to EBITDA ratio must not exceed 3.0 times	The Interest-Bearing Debt to EBITDA ratio must not exceed 4.5 times in 2027 - 2029, not exceed 3.5 times in 2030 - 2033, and not exceed 2.0 times in 2034 - 2036; as well as a condition to provide additional collateral if the Debt Service Coverage Ratio is lower than or equal to 1.80 times
Key Restrictions	Incurring additional debt is prohibited, unless it does not cause a breach of the financial covenants, or is debt incurred to repay the entire existing loan	There are restrictions on incurring additional debt, transferring or disposing of assets, and creating encumbrances over assets, unless conducted in the ordinary course of business	Collateral must be provided in the form of cash or government bonds in an amount equal to the debt obligations payable in the next quarter, if the Debt Service Coverage Ratio is lower than or equal to 1.80 times
Collateral	The leasehold rights of the existing assets, the leasehold rights of the Additional Investment Assets, the Debt Service Reserve Account, and the rights under the relevant insurance policies	The leasehold rights of the existing assets and the Additional Investment Assets, the rights under the relevant lease and service agreements, and the rights under the relevant insurance policies	The leasehold rights under the area lease agreements and the rights to use the common areas, the revenue account, and the rights under the relevant insurance policies

Remark: MLR and THOR are based on information as of June 11, 2026.

Based on the comparison of the Indicative Term Sheet from all three commercial banks, namely Commercial Bank A, Commercial Bank B, and Commercial Bank C, one of which is a person related to the REIT Manager, it was found that the loan conditions of each commercial bank are similar in many key aspects, such as the type of credit facility, the purpose of the loan, the loan facility, and the collateral. However, some conditions differ, such as the interest rate, the loan term, the principal repayment structure, and the related fees.

Interest Rate

When considering the interest rate, it was found that the interest rates of the Indicative Term Sheet from all three commercial banks are at a similar level, being in the range of approximately 3.09 percent to 4.35 percent per annum, which reflects that the finance costs of each Indicative Term Sheet do not differ significantly. In this regard, the Indicative Term Sheet of Commercial Bank C has the lowest interest rate compared with those of the other commercial banks. However, the loan term of Commercial Bank C is shorter than that of Commercial Bank A, which may be one factor resulting in the interest rate offered being at a lower level.

As for Commercial Bank B, although the interest rate offered is higher than that of Commercial Bank C and has a loan term of only 7 years, which is shorter than those of the other commercial banks, such conditions should be considered together with the principal repayment structure, since after the maturity of Commercial Bank B's loan, the REIT may need to obtain additional sources of funds or carry out refinancing to accommodate

the outstanding debt obligations, which may result in the REIT facing uncertainty regarding financial market conditions, interest rates, the competitive conditions of the retail business, and the funding conditions at that time.

Interest Payment Conditions

Regarding the interest payment conditions, the Indicative Term Sheet of Commercial Bank A and Commercial Bank B requires the REIT to pay interest on a monthly basis, while the Indicative Term Sheet of Commercial Bank C requires interest payment on a quarterly basis. The monthly interest payment under the Indicative Term Sheet of Commercial Bank A and Commercial Bank B may allow the REIT to gradually pay the interest burden regularly throughout the year and reduce the volatility of cash flow in each repayment period. However, the REIT would have to prepare liquidity to accommodate the higher frequency of interest payments. Meanwhile, the Indicative Term Sheet of Commercial Bank C, which requires interest payment on a quarterly basis, may help reduce the cash management burden during the period and allow the REIT to retain liquidity for a longer period. However, the interest payment burden in each period would be higher than a monthly payment, as it accumulates interest over a period of 3 months before the due date. In this regard, the Independent Financial Advisor is of the opinion that such a difference in the frequency of interest payment does not significantly affect the REIT's total interest burden, but primarily affects the REIT's liquidity and cash flow management

Loan Term

Regarding the loan term, the Indicative Term Sheet of Commercial Bank A specifies a loan term of approximately 12 years, which is longer than the Indicative Term Sheet of the other commercial banks, while Commercial Bank B specifies a loan term of approximately 7 years with a Balloon Payment principal repayment structure, or the repayment of a large principal amount at the end of the loan agreement. Commercial Bank C specifies a loan term of approximately 10 years. In this regard, the longer loan term of Commercial Bank A may allow the REIT to gradually repay the principal in a manner that is more appropriate and consistent with the nature of the cash flow from the operations of the Additional Investment Assets, as well as help reduce liquidity pressure and reduce the need to obtain new sources of funds or to carry out refinancing in the short term, compared with the Indicative Term Sheet of Commercial Bank B, which has a shorter loan term and requires a Balloon Payment principal repayment. If the REIT draws down the full loan facility of THB 2,900.00 million, the REIT would have an outstanding principal repayment obligation of THB 1,578.00 million in the final installment of the 7th year to Commercial Bank B.

Although the Indicative Term Sheet of Commercial Bank A has a higher interest rate than that of the other commercial banks, resulting in the REIT having higher finance costs when considered over the term of the loan agreement, the said Indicative Term Sheet comes with a longer loan term, which allows the REIT to manage

its cash flow and debt repayment obligations more flexibly, as well as helps reduce the pressure of principal repayment during the early to middle period of the loan term.

In addition, the loan repayment structure under the Indicative Term Sheet of Commercial Bank A is also consistent with the income-generating nature of the Additional Investment Assets, helping to keep the debt repayment burden in each period at a level appropriate to the cash flow expected to be received from the assets, which is a key factor supporting the stability of cash flow, the ability to accommodate debt obligations, and the continuity of distributing returns to the trust unitholders in the long term.

Related Fees

Regarding the related fees, the Indicative Term Sheet of Commercial Bank A charges a Front-end Fee at a rate of 0.25 percent of the credit facility, which is lower than that of Commercial Bank B and Commercial Bank C, which specify such fee at a rate of 1.00 percent of the credit facility, resulting in the initial loan procurement cost under the Indicative Term Sheet of Commercial Bank A being at a lower level and helping to reduce the cash flow burden at the initial stage of entering into the transaction.

However, when considered together with the finance costs over the term of the loan agreement, the Indicative Term Sheet of Commercial Bank A has a higher interest rate than that of the other commercial banks, which may result in the REIT having a higher overall interest cost burden compared with the others. Therefore, the benefit of the lower initial fee should be considered together with the interest burden over the loan term, as well as other accompanying factors, such as the loan term, the principal repayment structure, the flexibility in cash flow management, and the consistency of the debt repayment burden with the income expected to be received from the assets. In this regard, the Indicative Term Sheet of Commercial Bank A has a loan term of 12 years and a structure of gradual principal repayment over the loan term, which may help distribute the principal repayment burden at an appropriate level in each period, reduce the pressure on the REIT's cash flow, and help offset the limitation from the higher interest rate.

Collateral

Regarding the collateral, the Indicative Term Sheet of all three commercial banks has similar key terms, whereby each lender requires the REIT to provide the leasehold rights and the rights to utilize the existing assets and the Additional Investment Assets of the borrower in the Future Park Rangsit Project as collateral for the borrowing. However, when considering the collateral details further, although all three commercial banks similarly specify the leasehold rights and the rights to utilize the assets as the main collateral of the transaction, there are still differences in the scope of the collateral required and the level of control over the project's cash flow.

The Indicative Term Sheet of Commercial Bank A emphasizes taking collateral at the level of the REIT's assets. It requires the registration of business collateral over the leasehold rights of both the existing assets and the Additional Investment Assets, together with the Debt Service Reserve Account (DSRA) as collateral, and

designates the bank as the beneficiary under the insurance policies related to the assets and Business Interruption Insurance. In this regard, it is common practice in loan procurement for real estate assets.

Meanwhile, the Indicative Term Sheet of Commercial Bank B has a more comprehensive scope of collateral, as in addition to specifying the leasehold rights and the rights to utilize, it also extends to the claims under lease and service agreements with tenants that have a contract term of more than 3 years, as well as the rights under the insurance policies of all the assets, resulting in the lender having rights over the income stream and the contractual rights related to the assets to a broader extent than the Indicative Term Sheet of the other commercial banks.

As for the Indicative Term Sheet of Commercial Bank C, it focuses primarily on the rights over the project's cash flow, as in addition to specifying the claims under the Leasehold Agreement as collateral, similar to Commercial Bank A and Commercial Bank B, it also requires the project's Revenue Account to be provided as additional collateral.

Summary

Overall, based on the comparison of the Indicative Term Sheet from all three commercial banks, which are companies listed on the Stock Exchange of Thailand and are independently managed, hereinafter referred to as Commercial Bank A, Commercial Bank B, and Commercial Bank C (one of which is a person related to the REIT Manager), the Indicative Term Sheet of each commercial bank has different strengths and points for consideration. The Indicative Term Sheet of Commercial Bank A has strengths in terms of the longest loan term (12 years), as well as a Front-end Fee at a lower level than that of the other commercial banks, which may help reduce the funding cost burden at the initial stage and allow the REIT to manage its cash flow and principal repayment burden more consistently with the income-generating nature of the assets in the long term.

The Indicative Term Sheet of Commercial Bank B has strengths in terms of a lower interest rate than that of Commercial Bank A. However, with the shortest loan term (7 years) and a principal repayment structure of full repayment upon maturity, the REIT may be exposed to the risk of refinancing upon the maturity of the loan. Based on the REIT's projected future cash flow after the investment in the Additional Investment Assets, the cash flow remaining after the distribution of returns to the trust unitholders under the REIT's policy may not be sufficient to repay all the outstanding principal within the 7-year period. Therefore, the REIT may need to rely on obtaining new sources of funds or refinancing in the future, which may be subject to uncertainty from financial market conditions, loan procurement fees, interest rates, the competitive conditions of the retail market, and the credit conditions at that time.

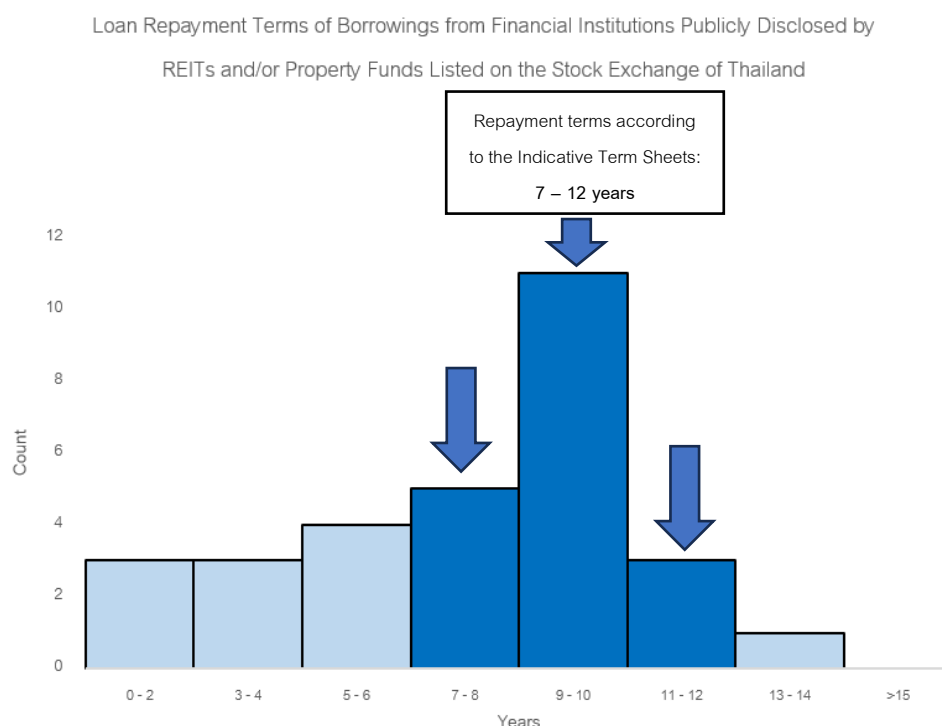
As for the Indicative Term Sheet of Commercial Bank C, its key strength is the lowest interest rate compared with the others, which may help reduce the REIT's finance costs the most in terms of the interest rate. However, the Indicative Term Sheet of Commercial Bank C has a shorter loan term than that of Commercial Bank A (10 years), resulting in the REIT having a higher annual principal repayment burden throughout the loan term compared with that of Commercial Bank A, which may create pressure on the REIT's cash flow.

The REIT Manager has the duty to consider and select the Indicative Term Sheet with the interest rate, financial conditions, and other related conditions that are appropriate and generate the utmost benefit for the REIT, by conducting the consideration prudently and comparing the Indicative Term Sheet from each commercial bank appropriately, for the utmost benefit of the REIT and the trust unitholders, under the criteria of conducting the transaction on an arm's length basis, ensuring the absence of any conflict of interest.

Therefore, although the REIT may enter into a transaction with a person related to the REIT Manager, the REIT Manager must consider and select the loan conditions that are appropriate and provide the utmost benefit to the REIT, by comparing them with the Indicative Term Sheet from the other commercial banks, in order to ensure that such loan conditions do not cause any disadvantage to the REIT and the trust unitholders.

3.2.2. Comparison of the Loan Repayment Period under the Indicative Term Sheet and that of Loans from Financial Institutions Publicly Disclosed by REITs and/or Funds Listed on the SET

When comparing the loan repayment period under the Indicative Term Sheet, the Independent Financial Advisor referenced a loan repayment period of 7 - 12 years to compare with the loan repayment period of loans from financial institutions publicly disclosed by REITs and/or funds listed on the SET (dated as of June 11, 2026). The loan repayment period for entering into the transaction is in the 50.00th - 96.67th percentile, from which it can be estimated that 3.33 percent to 50.00 percent of the loan agreements of REITs and/or funds listed on the SET have a loan repayment period longer than that which the REIT received from all three commercial banks.



Remark: 1/ 30 data points.

2/ A longer loan repayment period (on the right) is more beneficial to the REIT than a shorter loan repayment period (on the left).

4. Analysis of the Returns to Unitholders in Each Scenario

The Independent Financial Advisor has analyzed the returns that the trust unitholders of FUTURERT will receive in each scenario, by analyzing the Internal Rate of Return (IRR) and the Distribution per Unit (DPU) under the financial projections prepared by the Independent Financial Advisor. In this regard, a comparative analysis was prepared under the following four cases:

1. The case of not investing in the Additional Investment Assets
2. The case of investing in the Additional Investment Assets under the conditions of Commercial Bank A
3. The case of investing in the Additional Investment Assets under the conditions of Commercial Bank B
4. The case of investing in the Additional Investment Assets under the conditions of Commercial Bank C

The details of the financial assumptions in preparing the analysis of the returns to the unitholders of FUTURERT are as follows:

Details of the Financial Assumptions

1) Income

Item	Assumptions
1) Rental income from the existing assets of the REIT	<ul style="list-style-type: none"> ▪ Referenced to the tenant lease agreements (data as of April 30, 2026) ▪ A total leasable area of 55,619.34 sq.m. and a total common area of 11,641.88 sq.m., as of March 31, 2026. ▪ A total occupancy rate of 94.52 percent of the total leasable retail shop area and 85.01 percent of the total leasable common area throughout the projection period. ▪ A renewal rate of retail tenants of 91.47 percent, based on the tenant renewal rate over the past 5 years (2021–2025). ▪ A lead time for finding new retail tenants of 130 days, based on the data from 2024 up to April 30, 2026. The data covers only the period from 2024 onwards, as the collection of such data has only recently begun. ▪ The average rental and equipment rental rates in 2026 are as follows: <ul style="list-style-type: none"> - Rental from retail tenants (Retail Shops) on a Fixed rent basis of THB 1,097 per sq.m./month - Rental from retail tenants (Retail Shops) on a Percentage rent (GP) basis of THB 847 per sq.m./month - Rental from common area tenants (Common Area) of THB 2,756 per sq.m./month ▪ The rental rate has an average annual growth rate of 2.00 percent throughout the projection period. ▪ For tenant lease agreements calculated on a percentage-of-sales basis (Percentage rent or GP), it is in accordance with the agreement of each tenant, whereby the sales of each tenant are based on the sales data of the first 3 months of 2026 annualized for the full year, with an average growth rate of 1.62 percent per annum throughout the projection period, based on the average headline inflation rate over the past 5 years (Source: Bank of Thailand).
2) Rental income from the Additional Investment Assets <u>(only in the case of investing in the Additional Investment Assets)</u>	<ul style="list-style-type: none"> ▪ Referenced to the tenant lease agreements (data as of April 30, 2026) ▪ A total leasable area of 19,460.40 sq.m. and a total common area of 161.00 sq.m., as of April 30, 2026. ▪ A total occupancy rate of 96.58 percent of the total leasable retail shop area and 100 percent of the total leasable common area throughout the projection period.

Item	Assumptions
	<ul style="list-style-type: none"> ■ A renewal rate of retail tenants of 69.95 percent, based on the tenant renewal rate during 2022 - 2025. The data covers only the period from 2022 onwards, as prior to that all rental units of the said assets were under long-term lease agreements, so there is no renewal rate data for comparison. ■ A lead time for finding new retail tenants of 98 days, based on the data during 2022–2025. The data covers only the period from 2022–2025 onwards, as prior to that all rental units of the said assets were under long-term lease agreements, so there is no lead time data for finding new retail tenants for comparison. ■ The average rental and equipment rental rates in 2026 are as follows: <ul style="list-style-type: none"> - Rental from retail tenants (Retail Shops) on a Fixed rent basis of THB 1,450 per sq.m./month - Rental from retail tenants (Retail Shops) on a Percentage rent (GP) basis of THB 860 per sq.m./month - Rental from common area tenants (Common Area) of THB 199 per sq.m./month ■ The rental rate has an average annual growth rate of 2.00 percent throughout the projection period. ■ For tenant lease agreements calculated on a percentage-of-sales basis (Percentage rent or GP), it is in accordance with the agreement of each tenant, whereby the sales of each tenant are based on the sales data of the first 3 months of 2026 annualized for the full year, with an average growth rate of 1.62 percent per annum throughout the projection period, based on the average headline inflation rate over the past 5 years (Source: Bank of Thailand).
3) Income from Land and Building Tax	Determined at 2.50 percent of rental income throughout the projection period, based on the approach for setting the Land and Building Tax under the tenant lease agreements between the REIT and the retail tenants.

2) Expenses

Item	Assumptions
1) Property Management Fee	<p>The property manager, or RSP, will receive remuneration for performing the duty of property manager from the REIT, based on the draft agreement, with the details as follows:</p> <ol style="list-style-type: none"> 1) A rent and service collection fee at a rate of 3.00 percent of the net rental income^{1/} 2) A property management fee at a rate not exceeding 0.30 percent of the net asset value of the REIT^{2/}. In this regard, according to the projection, the Independent Financial Advisor determined it at 0.15 percent of the net asset value of the REIT, based on the REIT's historical charges from procuring benefits from the areas. 3) An incentive fee at a rate not exceeding 2.35 percent of the Net Property Income, which means all the income that the REIT receives from the real estate, less all the costs and expenses arising from procuring benefits from leasing or providing services related to the real estate, excluding the rent and service collection fee and the property management fee in items 1) and 2). 4) A Commission from procuring tenants and managing all types of tenants of the REIT in the shopping center, upon entering into a new lease agreement or renewing a lease agreement, with the details as follows:

Item	Assumptions															
	<table border="1"> <thead> <tr> <th data-bbox="564 232 959 309">Types</th> <th data-bbox="959 232 1394 309">Commission calculated from the monthly rental fee or percentage of such lessee</th> </tr> </thead> <tbody> <tr> <td data-bbox="564 309 959 477">1. In the case of an existing tenant renewing the area lease agreement/agreement for the granting of rights to use the area</td> <td data-bbox="959 309 1394 477">0.5 month</td> </tr> <tr> <td data-bbox="564 477 959 562">2. In the case of a new tenant, there are 3 rates depending on the term of the area lease agreement/agreement for the granting of rights to use the area</td> <td data-bbox="959 477 1394 562"></td> </tr> <tr> <td data-bbox="564 562 959 600">less than 1 year</td> <td data-bbox="959 562 1394 600">0.5 months (averaged over the contract term)</td> </tr> <tr> <td data-bbox="564 600 959 638">between 1 - 3 years</td> <td data-bbox="959 600 1394 638">1 month</td> </tr> <tr> <td data-bbox="564 638 959 676">more than 3 years</td> <td data-bbox="959 638 1394 676">1.5 months</td> </tr> <tr> <td data-bbox="564 676 959 725">3. In the case of a daily tenant</td> <td data-bbox="959 676 1394 725">4% of the rental income</td> </tr> </tbody> </table>	Types	Commission calculated from the monthly rental fee or percentage of such lessee	1. In the case of an existing tenant renewing the area lease agreement/agreement for the granting of rights to use the area	0.5 month	2. In the case of a new tenant, there are 3 rates depending on the term of the area lease agreement/agreement for the granting of rights to use the area		less than 1 year	0.5 months (averaged over the contract term)	between 1 - 3 years	1 month	more than 3 years	1.5 months	3. In the case of a daily tenant	4% of the rental income	<p data-bbox="480 734 555 757"><u>Remark:</u></p> <p data-bbox="480 775 1474 958">1/ Net rental income means all the income before deducting any expenses that the REIT receives under the area lease agreements and the agreements for the granting of rights to use the area, including the income received from the Promotion Area and pushcart shops or Kiosks, and any other income or remuneration related to the operation of the REIT's shopping center, less the rental discount rate, excluding compensation and advance payments, such as the apportioned Land and Building Tax, etc.</p> <p data-bbox="480 976 1474 1081">2/ The net asset value of the REIT (NAV) means the net asset value of the REIT calculated according to the method specified in the scheme, calculated as of the last business day of the month, whereby the REIT will notify the property manager of the net asset value of the REIT without delay.</p>
Types	Commission calculated from the monthly rental fee or percentage of such lessee															
1. In the case of an existing tenant renewing the area lease agreement/agreement for the granting of rights to use the area	0.5 month															
2. In the case of a new tenant, there are 3 rates depending on the term of the area lease agreement/agreement for the granting of rights to use the area																
less than 1 year	0.5 months (averaged over the contract term)															
between 1 - 3 years	1 month															
more than 3 years	1.5 months															
3. In the case of a daily tenant	4% of the rental income															
2) Expenses under the leasehold rights of the REIT's existing assets	Under the conditions of the lease agreement of the REIT's existing assets, there are leasehold expenses to be paid additionally from 2027 onwards, whereby the rental rate is determined in accordance with the lease agreement and the exercise of the Option to Extend the Lease of the REIT's existing assets.															
3) Additional leasehold expenses in the case of exercising the Option to Extend the Lease, in respect of the Additional Investment Assets (<u>only in the case of investing in the Additional Investment Assets</u>)	<p data-bbox="480 1234 1474 1350">The lease term is determined to be extended, under the conditions of the exercise of the Option to Extend the Lease, for a period of 3 years, that is, from January 1, 2042, to December 31, 2044, with additional leasehold expenses to be paid as follows:</p> <ul style="list-style-type: none"> <li data-bbox="480 1361 895 1391">■ 2042: approximately THB 366.26 million <li data-bbox="480 1406 895 1435">■ 2043: approximately THB 377.25 million <li data-bbox="480 1451 895 1480">■ 2044: approximately THB 388.57 million 															
4) Marketing and administrative expenses	Comprising property repair and maintenance costs, marketing expenses, and the apportionment of other expenses, determined at 3.03 percent of rental income throughout the projection period, based on the data in the first 3 months of 2026 in respect of the areas from which the REIT currently procures benefits.															
5) Expenses from Land and Building Tax	Calculated according to the progressive tax rate, on a percentage ratio of the appraised capital value, based on the Land and Building Tax Act B.E. 2562 (2019) and related notifications.															
6) Insurance expenses	Determined at 0.05 percent of the investment at fair value throughout the projection period, based on the data in the first 3 months of 2026 in respect of the areas from which the REIT currently procures benefits.															
7) Other expenses	Determined at 0.23 percent of rental income throughout the projection period, based on the data in the first 3 months of 2026 in respect of the areas from which the REIT currently procures benefits.															
8) The REIT management fee	For the year 2026, THB 8.00 million per year.															

Item	Assumptions												
	For the year 2027 onwards, not exceeding 1.50 percent per year of the total asset value of the REIT, with a minimum fee of THB 7.00 million per year.												
9) The Trustee fee	Not exceeding 1.00 percent per year of the total asset value of the REIT, with a minimum fee of THB 5.00 million per year.												
10) The Registrar Fee and the Annual Fee	<p>Calculated according to paid-up capital* on a progressive basis. In this regard, the fee rates for each capital tier are as follows:</p> <table border="1"> <thead> <tr> <th>Paid-up capital (THB million)</th> <th>Fee rate (%)</th> </tr> </thead> <tbody> <tr> <td>Not exceeding 1,000</td> <td>0.043</td> </tr> <tr> <td>More than 1,000 but less than 5,000</td> <td>0.038</td> </tr> <tr> <td>More than 5,000 but less than 10,000</td> <td>0.032</td> </tr> <tr> <td>More than 10,000</td> <td>0.023</td> </tr> </tbody> </table>	Paid-up capital (THB million)	Fee rate (%)	Not exceeding 1,000	0.043	More than 1,000 but less than 5,000	0.038	More than 5,000 but less than 10,000	0.032	More than 10,000	0.023		
Paid-up capital (THB million)	Fee rate (%)												
Not exceeding 1,000	0.043												
More than 1,000 but less than 5,000	0.038												
More than 5,000 but less than 10,000	0.032												
More than 10,000	0.023												
11) The Listed Securities Fee	<p>Calculated according to paid-up capital* on a progressive basis, minimum THB 50,000 and THB maximum 3,000,000. In this regard, the fee rates for each capital tier are as follows:</p> <table border="1"> <thead> <tr> <th>Paid-up capital (THB million)</th> <th>Fee rate (%)</th> </tr> </thead> <tbody> <tr> <td>Less than 200</td> <td>0.035</td> </tr> <tr> <td>More than 200 but less than 1,000</td> <td>0.030</td> </tr> <tr> <td>More than 1,000 but less than 5,000</td> <td>0.025</td> </tr> <tr> <td>More than 5,000 but less than 10,000</td> <td>0.020</td> </tr> <tr> <td>More than 10,000</td> <td>0.010</td> </tr> </tbody> </table> <p>*Paid-up capital means paid-up capital of ordinary shares and/or preferred shares that are listed securities.</p>	Paid-up capital (THB million)	Fee rate (%)	Less than 200	0.035	More than 200 but less than 1,000	0.030	More than 1,000 but less than 5,000	0.025	More than 5,000 but less than 10,000	0.020	More than 10,000	0.010
Paid-up capital (THB million)	Fee rate (%)												
Less than 200	0.035												
More than 200 but less than 1,000	0.030												
More than 1,000 but less than 5,000	0.025												
More than 5,000 but less than 10,000	0.020												
More than 10,000	0.010												
12) Professional fee	Comprising audit fees and asset appraisal fees by an independent asset appraiser, determined based on the data from the 2025 operating performance, plus an additional THB 30,000 from the increase in the assets in which the REIT invests, and thereafter an average growth rate of 1.62 percent per annum is determined throughout the projection period, based on the average headline inflation rate over the past 5 years (Source: Bank of Thailand).												
13) Expenses for Entering into the Transaction	<p><u>In the case of not investing in the Additional Investment Assets:</u></p> <p>The additional professional fees are estimated by the REIT Manager, which will be incurred even if entering into the transaction is not successful, such as various advisory fees and the fees for documents and the preparation of the unitholders' meeting.</p> <p><u>In the case of investing in the Additional Investment Assets:</u></p> <p>The additional professional fees are estimated by the REIT Manager, which will be incurred if the transaction is successful, such as various advisory fees and the fees for documents and the preparation of the unitholders' meeting.</p>												

3) Capital Expenditure Reserve

The REIT is determined to have a Capital Expenditure Reserve to replace fixed assets that deteriorate or reach the end of their useful life in the future, at 3.00 percent of the projected total income throughout the

projection period. In this regard, in 2026, an additional major building improvement investment plan is determined with a total value of THB 260.00 million, according to the REIT Manager's investment plan.

4) Distribution payout ratio

The Independent Financial Advisor determined the distribution payout ratio (Pay-out ratio) of FUTURERT at 90.00 percent throughout the projection period, based on the REIT's minimum distribution payout policy.

5) Loan from Commercial Banks

The REIT is assumed to have a loan amount of THB 2,810.00 million only in the case of investing in the Additional Investment Assets. The details of the Indicative Term Sheet from three commercial banks can be summarized in the following table (the loan conditions are only a preliminary proposal from the commercial banks, and some conditions may change during the subsequent negotiation and preparation of the loan agreement)

In this regard, one of the said three commercial banks is Bangkok Bank Public Company Limited, which qualifies as a person related to the REIT. However, in order to maintain the confidentiality of the trade secrets and business information of each commercial bank, the Independent Financial Advisor does not present the details in a manner that can identify which commercial bank each set of the Indicative Term Sheet belongs to. The analysis and comparison of the said loan conditions is conducted on the basis of the key terms of each Indicative Term Sheet, in order to assess the appropriateness and the impact on the REIT and the trust unitholders.

Item	Commercial Bank A	Commercial Bank B	Commercial Bank C
Loan Facility	THB 2,810.00 million	THB 2,810.00 million	THB 2,810.00 million
Term	12 years from the drawdown date	7 years from the first drawdown date	10 years from the first drawdown date
Drawdown Date	September 1, 2026	September 1, 2026	September 1, 2026
Interest Rate / Fees	Referenced to the Minimum Loan Rate (MLR) for term loans, with an interest rate in the range of 3.98% – 4.35% per annum; with an arrangement fee of 0.25% of the approved credit facility and a prepayment fee of 2.00% of the outstanding debt repaid before maturity	Referenced to the Thai Overnight Repurchase Rate (THOR), with an interest rate in the range of 3.54% – 3.94% per annum; with an arrangement fee of 1.00% of the approved credit facility and a prepayment fee of 1.00% of the outstanding debt repaid before maturity	Two interest rate options are available: (1) Referenced to the Minimum Loan Rate (MLR) for term loans, with an interest rate in the range of 3.10% – 3.60% per annum; (2) Referenced to the Thai Overnight Repurchase Rate (THOR), with an interest rate in the range of 3.09% – 3.59% per annum; with an arrangement fee of 1.00% of the approved credit facility and a prepayment fee of 1.00% of the outstanding debt repaid before maturity
Refinancing	-	A refinancing of THB 1,488.00 million is assumed in September 2033, extending the facility term for another 3 years until	-

Item	Commercial Bank A	Commercial Bank B	Commercial Bank C
		September 2036, at an interest rate of 3.94%, referenced to the highest interest rate in the Indicative Term Sheet.	
Principal Repayment	Monthly principal repayment within a period of 12 years, with an annual principal repayment rate in the range of 5.30% - 11.75% of the loan facility	Quarterly principal repayment within a period of 7 years, with an annual principal repayment rate in the range of 5.48% - 52.95% of the loan facility	Quarterly principal repayment within a period of 10 years, with an annual principal repayment rate in the range of 7.48% - 13.18% of the loan facility

■ **Financial Projection of FUTURERT in the Case of Not Investing in the Additional Investment Assets (Case 1)**

(Unit: THB million)	2026F ^{1/}	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Total Assets	12,978.81	12,852.36	12,790.22	12,695.55	12,553.97	12,365.99	12,127.77	11,834.65
Total Liabilities	7,632.39	7,430.77	7,309.05	7,166.72	6,995.47	6,798.70	6,571.79	6,314.26
Net Asset Value	5,346.42	5,421.59	5,481.17	5,528.83	5,558.50	5,567.29	5,555.98	5,520.39
Total Income	1,068.29	1,091.02	1,111.26	1,142.24	1,154.96	1,180.11	1,207.06	1,226.75
Total Expenses	155.74	156.87	164.08	157.22	168.62	168.41	167.63	172.39
Finance Cost - Lease Liabilities	389.22	398.49	391.86	383.96	374.68	363.91	351.54	337.46
Finance Cost - Long term Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net profit on investment	523.32	535.66	555.32	601.06	611.66	647.79	687.88	716.90
Capital Expenditure	(291.70)	(32.35)	(32.96)	(33.89)	(34.27)	(35.02)	(35.83)	(36.42)
Add Back: Finance Cost - Lease Liabilities	389.22	398.49	391.86	383.96	374.68	363.91	351.54	337.46
Repayment of Lease Liabilities	0.00	(505.89)	(521.07)	(536.70)	(552.81)	(569.39)	(586.47)	(604.06)
Repayment of Long-term Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net profit on investment after adjustments^{2/}	620.85	395.91	393.15	414.43	399.26	407.29	417.12	413.88
Net Distribution	558.77	356.32	353.84	372.99	359.33	366.56	375.41	372.49
Distribution payout ratio	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Distribution per Unit (DPU) (THB per unit)	1.06	0.67	0.67	0.70	0.68	0.69	0.71	0.70

(Unit: THB million)	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F
Total Assets	11,475.83	11,054.06	10,552.77	9,972.42	9,303.62	8,535.62	7,655.79	6,666.98
Total Liabilities	6,022.29	5,695.23	5,325.02	4,917.44	4,463.76	3,959.93	3,403.84	2,796.91
Net Asset Value	5,453.54	5,358.83	5,227.75	5,054.98	4,839.86	4,575.69	4,251.95	3,870.07
Total Income	1,247.07	1,282.10	1,296.42	1,324.66	1,354.95	1,377.09	1,399.97	1,439.35
Total Expenses	179.89	170.61	182.82	182.83	181.37	185.19	192.65	182.63
Finance Cost - Lease Liabilities	321.52	303.60	283.54	261.18	236.37	208.91	178.63	145.33
Finance Cost - Long term Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net profit on investment	745.65	807.90	830.06	880.66	937.21	982.99	1,028.69	1,111.39
Capital Expenditure	(37.03)	(38.08)	(38.51)	(39.36)	(40.26)	(40.93)	(41.61)	(42.79)
Add Back: Finance Cost - Lease Liabilities	321.52	303.60	283.54	261.18	236.37	208.91	178.63	145.33
Repayment of Lease Liabilities	(622.19)	(640.85)	(660.08)	(679.88)	(700.27)	(721.27)	(742.91)	(765.20)
Repayment of Long-term Loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net profit on investment after adjustments^{2/}	407.96	432.57	415.01	422.60	433.05	429.71	422.80	448.73
Net Distribution	367.16	389.31	373.51	380.34	389.74	386.73	380.52	403.86

(Unit: THB million)	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F
Distribution payout ratio	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Distribution per Unit (DPU) (THB per unit)	0.69	0.74	0.71	0.72	0.74	0.73	0.72	0.76

(Unit: THB million)	2042F	2043F	2044F	2045F ^{3/}				
Total Assets	5,543.68	4,279.35	2,862.32	983.76				
Total Liabilities	2,125.90	1,393.58	592.24	0.00				
Net Asset Value	3,417.78	2,885.77	2,270.08	983.76				
Total Income	1,455.36	1,487.24	1,521.23	0.00				
Total Expenses	195.60	193.82	191.25	0.00				
Finance Cost - Lease Liabilities	108.78	68.76	25.04	0.00				
Finance Cost - Long term Loan	0.00	0.00	0.00	0.00				
Net profit on investment	1,150.98	1,224.65	1,304.95	0.00				
Capital Expenditure	(43.27)	(44.23)	(45.25)	0.00				
Add Back: Finance Cost - Lease Liabilities	108.78	68.76	25.04	0.00				
Repayment of Lease Liabilities	(788.15)	(811.80)	(836.15)	0.00				
Repayment of Long-term Loan	0.00	0.00	0.00	0.00				
Net profit on investment after adjustments^{2/}	428.33	437.39	448.59	0.00				
Net Distribution	385.50	393.65	403.73	1,286.32				
Distribution payout ratio	90.00%	90.00%	90.00%	N/A				
Distribution per Unit (DPU) (THB per unit)	0.73	0.74	0.76	2.43				

Remark:

- 1/ The calculation of the Internal Rate of Return (IRR) and the Distribution per Unit (DPU) for the year 2026 has deducted the distributions from the operating performance that the REIT has already declared and paid up to June 11, 2026, which is one business day before the board of directors approved the entering into the transaction, in the amount of THB 0.2656 per unit.
- 2/ The Independent Financial Advisor determined the distribution ratio as a proportion of the Net profit on investment after adjustments, which is calculated from the net profit on investment, added back with the finance cost from lease liabilities, and deducted by the repayment of lease liabilities.
- 3/ The distribution of the remaining excess liquidity, as this is the final year upon the expiry of the leasehold term.

■ **Financial Projection of FUTURERT in the Case of Investing in the Additional Investment Assets under the Conditions of Commercial Bank A (Case 2)**

(Unit: THB million)	2026F ^{1/}	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Total Assets	16,195.46	16,140.30	16,084.22	15,985.59	15,820.49	15,600.86	15,314.45	14,949.43
Total Liabilities	10,917.35	10,651.03	10,399.74	10,118.46	9,789.04	9,420.43	9,001.18	8,528.58
Net Asset Value	5,278.11	5,489.28	5,684.47	5,867.12	6,031.46	6,180.42	6,313.27	6,420.85
Total Income	1,180.99	1,429.91	1,463.36	1,507.24	1,514.41	1,553.22	1,593.11	1,607.85
Total Expenses	187.16	201.34	209.30	199.79	216.43	216.18	212.55	222.52
Finance Cost - Lease Liabilities	401.61	424.33	419.20	412.88	405.28	396.29	385.80	373.70
Finance Cost - Long term Loan	27.80	107.49	101.29	94.70	87.59	79.74	71.05	61.52
Net profit on investment	564.42	696.75	733.57	799.87	805.10	861.01	923.71	950.11
Capital Expenditure	(295.08)	(42.51)	(43.51)	(44.83)	(45.04)	(46.21)	(47.40)	(47.84)
Add Back: Finance Cost - Lease Liabilities	401.61	424.33	419.20	412.88	405.28	396.29	385.80	373.70

(Unit: THB million)	2026F ^{1/}	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Repayment of Lease Liabilities	0.00	(505.89)	(521.07)	(536.70)	(552.81)	(569.39)	(586.47)	(604.06)
Repayment of Long-term Loan	(37.26)	(151.50)	(161.31)	(172.14)	(187.98)	(208.95)	(230.10)	(251.10)
Net profit on investment after adjustments^{2/}	633.69	421.18	426.88	459.08	424.55	432.75	445.53	420.80
Net Distribution	570.32	379.06	384.19	413.18	382.09	389.47	400.98	378.72
Distribution payout ratio	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Distribution per Unit (DPU) (THB per unit)	1.08	0.72	0.73	0.78	0.72	0.74	0.76	0.72

(Unit: THB million)	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F
Total Assets	14,504.54	13,975.25	13,334.15	12,596.60	11,753.22	10,792.47	9,690.01	8,439.94
Total Liabilities	8,007.27	7,431.84	6,788.77	6,113.94	5,501.27	5,047.59	4,550.01	4,004.99
Net Asset Value	6,497.26	6,543.41	6,545.39	6,482.66	6,251.95	5,744.89	5,140.00	4,434.95
Total Income	1,641.33	1,691.21	1,699.52	1,742.67	1,787.27	1,804.30	1,842.13	1,897.69
Total Expenses	230.41	217.45	235.10	235.09	230.36	239.32	246.69	231.81
Finance Cost - Lease Liabilities	359.86	344.16	326.45	306.59	284.40	259.74	232.40	202.22
Finance Cost - Long term Loan	52.26	43.71	30.53	16.50	3.82	0.00	0.00	0.00
Net profit on investment	998.79	1,085.89	1,107.43	1,184.50	1,268.68	1,305.25	1,363.04	1,463.66
Capital Expenditure	(48.85)	(50.34)	(50.59)	(51.89)	(53.22)	(53.73)	(54.87)	(56.53)
<u>Add Back:</u> Finance Cost - Lease Liabilities	359.86	344.16	326.45	306.59	284.40	259.74	232.40	202.22
Repayment of Lease Liabilities	(622.19)	(640.85)	(660.08)	(679.88)	(700.27)	(721.27)	(742.91)	(765.20)
Repayment of Long-term Loan	(272.34)	(293.31)	(314.46)	(318.24)	(211.31)	0.00	0.00	0.00
Net profit on investment after adjustments^{2/}	415.28	445.55	408.76	441.08	588.29	789.98	797.66	844.14
Net Distribution	373.75	401.00	367.88	396.97	529.46	710.98	717.90	759.73
Distribution payout ratio	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Distribution per Unit (DPU) (THB per unit)	0.71	0.76	0.69	0.75	1.00	1.34	1.36	1.43

(Unit: THB million)	2042F	2043F	2044F	2045F ^{3/}				
Total Assets	6,947.46	5,283.38	3,424.21	1,207.30				
Total Liabilities	3,017.00	1,945.27	771.28	0.00				
Net Asset Value	3,930.46	3,338.11	2,652.93	1,207.30				
Total Income	1,906.80	1,955.85	2,006.01	0.00				
Total Expenses	250.01	247.80	241.24	0.00				
Finance Cost - Lease Liabilities	159.33	100.72	36.67	0.00				
Finance Cost - Long term Loan	0.00	0.00	0.00	0.00				
Net profit on investment	1,497.45	1,607.33	1,728.11	0.00				
Capital Expenditure	(56.80)	(58.28)	(59.78)	0.00				
<u>Add Back:</u> Finance Cost - Lease Liabilities	159.33	100.72	36.67	0.00				
Repayment of Lease Liabilities	(1,154.42)	(1,189.05)	(1,224.72)	0.00				
Repayment of Long-term Loan	0.00	0.00	0.00	0.00				
Net profit on investment after adjustments^{2/}	445.56	460.72	480.28	0.00				
Net Distribution	401.01	414.65	432.25	1,445.63				
Distribution payout ratio	90.00%	90.00%	90.00%	N/A				
Distribution per Unit (DPU) (THB per unit)	0.76	0.78	0.82	2.73				

Remark:

- 1/ The calculation of the Internal Rate of Return (IRR) and the Distribution per Unit (DPU) for the year 2026 has deducted the distributions from the operating performance that the REIT has already declared and paid up to June 11, 2026, which is one business day before the board of directors approved the entering into the transaction, in the amount of THB 0.2656 per unit.
- 2/ The Independent Financial Advisor determined the distribution ratio as a proportion of the Net profit on investment after adjustments, which is calculated from the net profit on investment, added back with the finance cost from lease liabilities, and deducted by the repayment of lease liabilities.
- 3/ The distribution of the remaining excess liquidity, as this is the final year upon the expiry of the leasehold term.

■ **Financial Projection of FUTURERT in the Case of Investing in the Additional Investment Assets under the Conditions of Commercial Bank B (Case 3)**

(Unit: THB million)	2026F ^{1/}	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Total Assets	16,211.49	16,139.04	16,083.30	15,984.37	15,818.94	15,598.79	15,311.57	14,948.23
Total Liabilities	10,934.03	10,644.79	10,387.82	10,099.18	9,762.23	9,385.08	8,956.43	8,486.06
Net Asset Value	5,277.46	5,494.25	5,695.49	5,885.19	6,056.71	6,213.71	6,355.14	6,462.17
Total Income	1,180.99	1,429.91	1,463.36	1,507.24	1,514.41	1,553.22	1,593.11	1,607.85
Total Expenses	207.74	201.37	209.30	199.80	216.46	216.22	212.60	237.10
Finance Cost - Lease Liabilities	401.61	424.33	419.20	412.88	405.28	396.29	385.80	373.70
Finance Cost - Long term Loan	24.90	96.20	92.08	90.40	83.38	76.37	69.74	60.59
Net profit on investment	546.74	708.01	742.78	804.16	809.29	864.35	924.97	936.45
Capital Expenditure	(295.08)	(42.51)	(43.51)	(44.83)	(45.04)	(46.21)	(47.40)	(47.84)
Add Back: Finance Cost - Lease Liabilities	401.61	424.33	419.20	412.88	405.28	396.29	385.80	373.70
Repayment of Lease Liabilities	0.00	(505.89)	(521.07)	(536.70)	(552.81)	(569.39)	(586.47)	(604.06)
Repayment of Long-term Loan	(38.50)	(156.50)	(167.00)	(179.50)	(195.50)	(217.50)	(239.50)	(252.00)
Net profit on investment after adjustments^{2/}	614.77	427.44	430.40	456.01	421.21	427.53	437.40	406.24
Net Distribution	553.29	384.70	387.36	410.41	379.09	384.78	393.66	365.62
Distribution payout ratio	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Distribution per Unit (DPU) (THB per unit)	1.04	0.73	0.73	0.77	0.72	0.73	0.74	0.69

(Unit: THB million)	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F
Total Assets	14,478.41	13,930.56	13,286.03	12,581.90	11,759.92	10,799.12	9,696.65	8,446.58
Total Liabilities	7,737.96	6,959.90	6,259.34	5,902.77	5,501.33	5,047.59	4,550.02	4,004.99
Net Asset Value	6,740.45	6,970.66	7,026.69	6,679.13	6,258.60	5,751.53	5,146.64	4,441.59
Total Income	1,641.33	1,691.21	1,699.52	1,742.67	1,787.27	1,804.30	1,842.13	1,897.69
Total Expenses	230.47	217.77	235.67	235.73	230.64	239.33	246.71	231.83
Finance Cost - Lease Liabilities	359.86	344.16	326.45	306.59	284.40	259.74	232.40	202.22
Finance Cost - Long term Loan	46.47	26.90	7.34	0.00	0.00	0.00	0.00	0.00
Net profit on investment	1,004.52	1,102.38	1,130.06	1,200.35	1,272.23	1,305.23	1,363.02	1,463.64
Capital Expenditure	(48.85)	(50.34)	(50.59)	(51.89)	(53.22)	(53.73)	(54.87)	(56.53)
Add Back: Finance Cost - Lease Liabilities	359.86	344.16	326.45	306.59	284.40	259.74	232.40	202.22
Repayment of Lease Liabilities	(622.19)	(640.85)	(660.08)	(679.88)	(700.27)	(721.27)	(742.91)	(765.20)
Repayment of Long-term Loan	(496.00)	(496.00)	(372.00)	0.00	0.00	0.00	0.00	0.00
Net profit on investment after adjustments^{2/}	197.35	259.35	373.85	775.18	803.14	789.96	797.65	844.12

(Unit: THB million)	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F
Net Distribution	177.62	233.42	336.46	697.66	722.82	710.96	717.88	759.71
Distribution payout ratio	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Distribution per Unit (DPU) (THB per unit)	0.34	0.44	0.64	1.32	1.36	1.34	1.36	1.43

(Unit: THB million)	2042F	2043F	2044F	2045F ^{3/}				
Total Assets	6,954.10	5,290.02	3,430.85	1,207.30				
Total Liabilities	3,017.00	1,945.27	771.28	0.00				
Net Asset Value	3,937.10	3,344.75	2,659.57	1,207.30				
Total Income	1,906.80	1,955.85	2,006.01	0.00				
Total Expenses	250.02	247.81	241.25	0.00				
Finance Cost - Lease Liabilities	159.33	100.72	36.67	0.00				
Finance Cost - Long term Loan	0.00	0.00	0.00	0.00				
Net profit on investment	1,497.44	1,607.32	1,728.10	0.00				
Capital Expenditure	(56.80)	(58.28)	(59.78)	0.00				
<u>Add Back: Finance Cost - Lease Liabilities</u>	159.33	100.72	36.67	0.00				
Repayment of Lease Liabilities	(1,154.42)	(1,189.05)	(1,224.72)	0.00				
Repayment of Long-term Loan	0.00	0.00	0.00	0.00				
Net profit on investment after adjustments^{2/}	445.55	460.71	480.27	0.00				
Net Distribution	401.00	414.64	432.24	1,452.27				
Distribution payout ratio	90.00%	90.00%	90.00%	N/A				
Distribution per Unit (DPU) (THB per unit)	0.76	0.78	0.82	2.74				

Remark:

- 1/ The calculation of the Internal Rate of Return (IRR) and the Distribution per Unit (DPU) for the year 2026 has deducted the distributions from the operating performance that the REIT has already declared and paid up to June 11, 2026, which is one business day before the board of directors approved the entering into the transaction, in the amount of THB 0.2656 per unit.
- 2/ The Independent Financial Advisor determined the distribution ratio as a proportion of the Net profit on investment after adjustments, which is calculated from the net profit on investment, added back with the finance cost from lease liabilities, and deducted by the repayment of lease liabilities.
- 3/ The distribution of the remaining excess liquidity, as this is the final year upon the expiry of the leasehold term.

■ **Financial Projection of FUTURERT in the Case of Investing in the Additional Investment Assets under the Conditions of Commercial Bank C (Case 4)**

(Unit: THB million)	2026F ^{1/}	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Total Assets	16,209.87	16,131.28	16,070.34	15,967.01	15,797.48	15,573.84	15,283.49	14,914.57
Total Liabilities	10,919.99	10,574.60	10,262.16	9,919.66	9,529.06	9,099.17	8,618.70	8,084.82
Net Asset Value	5,289.89	5,556.68	5,808.19	6,047.35	6,268.42	6,474.67	6,664.79	6,829.75
Total Income	1,180.99	1,429.91	1,463.36	1,507.24	1,514.41	1,553.22	1,593.11	1,607.85
Total Expenses	207.74	201.38	209.38	199.95	216.67	216.50	212.95	222.99
Finance Cost - Lease Liabilities	401.61	424.33	419.20	412.88	405.28	396.29	385.80	373.70
Finance Cost - Long term Loan	27.05	101.50	88.64	80.50	70.72	58.30	48.99	38.96
Net profit on investment	544.59	702.69	746.14	813.91	821.74	882.13	945.37	972.20
Capital Expenditure	(295.08)	(42.51)	(43.51)	(44.83)	(45.04)	(46.21)	(47.40)	(47.84)

(Unit: THB million)	2026F ^{1/}	2027F	2028F	2029F	2030F	2031F	2032F	2033F
Add Back: Finance Cost - Lease Liabilities	401.61	424.33	419.20	412.88	405.28	396.29	385.80	373.70
Repayment of Lease Liabilities	0.00	(505.89)	(521.07)	(536.70)	(552.81)	(569.39)	(586.47)	(604.06)
Repayment of Long-term Loan	(52.55)	(212.65)	(222.48)	(233.37)	(249.18)	(270.25)	(291.33)	(312.40)
Net profit on investment after adjustments^{2/}	598.58	365.98	378.27	411.89	379.99	392.57	405.97	381.59
Net Distribution	538.72	329.38	340.44	370.70	341.99	353.31	365.37	343.43
Distribution payout ratio	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Distribution per Unit (DPU) (THB per unit)	1.02	0.62	0.64	0.70	0.65	0.67	0.69	0.65

(Unit: THB million)	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F
Total Assets	14,465.93	13,933.17	13,298.27	12,594.12	11,772.14	10,811.33	9,708.86	8,458.78
Total Liabilities	7,502.39	6,865.74	6,259.37	5,902.78	5,501.34	5,047.60	4,550.02	4,005.00
Net Asset Value	6,963.54	7,067.43	7,038.90	6,691.34	6,270.80	5,763.73	5,158.84	4,453.78
Total Income	1,641.33	1,691.21	1,699.52	1,742.67	1,787.27	1,804.30	1,842.13	1,897.69
Total Expenses	230.96	218.08	235.82	235.77	230.67	239.36	246.74	231.87
Finance Cost - Lease Liabilities	359.86	344.16	326.45	306.59	284.40	259.74	232.40	202.22
Finance Cost - Long term Loan	28.23	16.79	4.65	0.00	0.00	0.00	0.00	0.00
Net profit on investment	1,022.27	1,112.18	1,132.60	1,200.32	1,272.20	1,305.20	1,362.99	1,463.60
Capital Expenditure	(48.85)	(50.34)	(50.59)	(51.89)	(53.22)	(53.73)	(54.87)	(56.53)
Add Back: Finance Cost - Lease Liabilities	359.86	344.16	326.45	306.59	284.40	259.74	232.40	202.22
Repayment of Lease Liabilities	(622.19)	(640.85)	(660.08)	(679.88)	(700.27)	(721.27)	(742.91)	(765.20)
Repayment of Long-term Loan	(333.48)	(354.55)	(277.77)	0.00	0.00	0.00	0.00	0.00
Net profit on investment after adjustments^{2/}	377.62	410.60	470.61	775.14	803.11	789.93	797.62	844.09
Net Distribution	339.86	369.54	423.55	697.62	722.79	710.93	717.85	759.68
Distribution payout ratio	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
Distribution per Unit (DPU) (THB per unit)	0.64	0.70	0.80	1.32	1.36	1.34	1.36	1.43

(Unit: THB million)	2042F	2043F	2044F	2045F ^{3/}				
Total Assets	6,966.29	5,302.21	3,443.04	1,207.30				
Total Liabilities	3,017.01	1,945.27	771.28	0.00				
Net Asset Value	3,949.29	3,356.94	2,671.76	1,207.30				
Total Income	1,906.80	1,955.85	2,006.01	0.00				
Total Expenses	250.05	247.83	241.26	0.00				
Finance Cost - Lease Liabilities	159.33	100.72	36.67	0.00				
Finance Cost - Long term Loan	0.00	0.00	0.00	0.00				
Net profit on investment	1,497.42	1,607.30	1,728.08	0.00				
Capital Expenditure	(56.80)	(58.28)	(59.78)	0.00				
Add Back: Finance Cost - Lease Liabilities	159.33	100.72	36.67	0.00				
Repayment of Lease Liabilities	(1,154.42)	(1,189.05)	(1,224.72)	0.00				
Repayment of Long-term Loan	0.00	0.00	0.00	0.00				
Net profit on investment after adjustments^{2/}	445.53	460.70	480.25	0.00				
Net Distribution	400.98	414.63	432.23	1,464.46				
Distribution payout ratio	90.00%	90.00%	90.00%	N/A				
Distribution per Unit (DPU) (THB per unit)	0.76	0.78	0.82	2.77				

Remark:

- 1/ The calculation of the Internal Rate of Return (IRR) and the Distribution per Unit (DPU) for the year 2026 has deducted the distributions from the operating performance that the REIT has already declared and paid up to June 11, 2026, which is one business day before the board of directors approved the entering into the transaction, in the amount of THB 0.2656 per unit.
- 2/ The Independent Financial Advisor determined the distribution ratio as a proportion of the Net profit on investment after adjustments, which is calculated from the net profit on investment, added back with the finance cost from lease liabilities, and deducted by the repayment of lease liabilities.
- 3/ The distribution of the remaining excess liquidity, as this is the final year upon the expiry of the leasehold term.

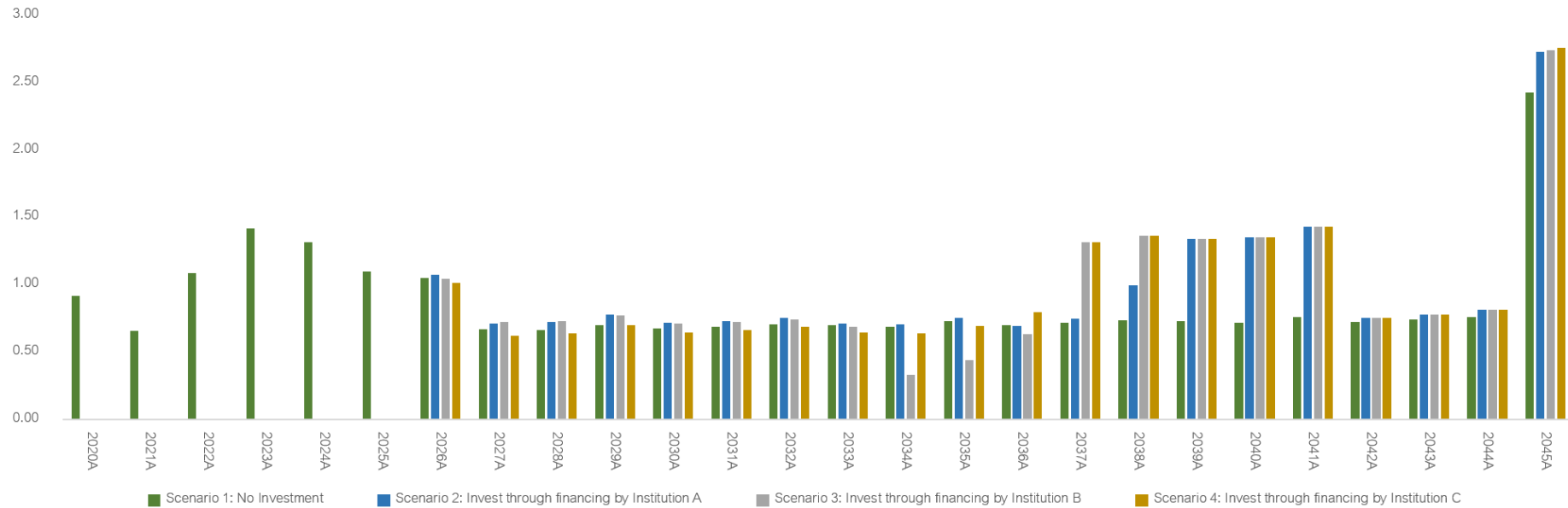
The Internal Rate of Return (IRR) and the Distribution per Unit (DPU) for all four cases can be summarized as follows:

Case	IRR (%) ^{1/2/3/}	DPU (THB/Unit) ^{1/3/}
<u>Case 1</u> : Not investing in the Additional Investment Assets	5.30% - 6.35%	15.20 - 16.99
<u>Case 2</u> : Investing in the Additional Investment Assets under the conditions of Commercial Bank A	6.87% - 7.99%	17.97 - 20.24
<u>Case 3</u> : Investing in the Additional Investment Assets under the conditions of Commercial Bank B	6.83% - 7.93%	18.09 - 20.37
<u>Case 4</u> : Investing in the Additional Investment Assets under the conditions of Commercial Bank C	6.82% - 7.89%	18.32 - 20.60

Remark:

- 1/ The Independent Financial Advisor calculated the IRR and DPU from June 11, 2026, which is one business day before the board of directors approved the entering into the transaction. In calculating, the distributions from the operating performance that the REIT has already declared and paid up to June 11, 2026, in the amount of THB 0.2656 per unit, have been deducted.
- 2/ The IRR is calculated on the assumption that the unitholders have a unit cost of THB 8.86, referenced to the 3-month trailing volume-weighted average price up to June 11, 2026, which is one business day before the board of directors approved the entering into the transaction (Source: SET), and receive returns from the investment from June 12, 2026 until the expiry of the lease agreement on December 31, 2044, totaling an investment period of approximately 18 years and 6 months
- 3/ The Independent Financial Advisor conducted a Sensitivity Analysis of the Internal Rate of Return (IRR) and the Distribution per Unit (DPU) by adjusting the growth rate of rental and service income up and down by 0.25% per annum.

Comparison of Distribution per Unit Trust (DPU) under the Four Scenarios



DPU (THB/Unit)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Case 1: Not investing	1.06	0.67	0.67	0.70	0.68	0.69	0.71	0.70	0.69	0.74	0.71
Case 2: investing under Bank A	1.08	0.72	0.73	0.78	0.72	0.74	0.76	0.72	0.71	0.76	0.69
Case 3: investing under Bank B	1.04	0.73	0.73	0.77	0.72	0.73	0.74	0.69	0.34	0.44	0.64
Case 4: investing under Bank C	1.02	0.62	0.64	0.70	0.65	0.67	0.69	0.65	0.64	0.70	0.80
DPU (THB/Unit)	2037F	2038F	2039F	2040F	2041F	2042F	2043F	2044F	2045F	Total DPU ^{1/}	
Case 1: Not investing	0.72	0.74	0.73	0.72	0.76	0.73	0.74	0.76	2.43	16.08	
Case 2: investing under Bank A	0.75	1.00	1.34	1.36	1.43	0.76	0.78	0.82	2.73	19.09	
Case 3: investing under Bank B	1.32	1.36	1.34	1.36	1.43	0.76	0.78	0.82	2.74	19.21	
Case 4: investing under Bank C	1.32	1.36	1.34	1.36	1.43	0.76	0.78	0.82	2.77	19.44	

Remark: 1/ The calculation of the total Distribution per Unit (DPU) has deducted the distributions from the operating performance that the REIT has already declared and paid up to June 11, 2026, which is one business day before the board of directors approved the entering into the transaction, in the amount of THB 0.2656 per unit.

Based on the analysis of the Internal Rate of Return (IRR) and the Distribution per Unit (DPU) under the conditions from all three commercial banks, investing in the Additional Investment Assets, whether using the loan from Commercial Bank A, Commercial Bank B, or Commercial Bank C, all result in having better returns than the case of not investing in the Additional Investment Assets, in terms of both IRR and DPU.

In addition, when comparing the returns under the loan conditions of all three commercial banks, the results do not differ significantly. The IRR for an investment period of approximately 18 years and 6 months is in the range of approximately 6.82 - 6.87 percent at the lower bound and 7.89 - 7.99 percent at the upper bound, while the DPU is in the range of approximately THB 17.97 - 18.32 per unit at the lower bound and THB 20.24 - 20.60 per unit at the upper bound, a difference of 1.76 - 1.98 percent. This reflects that the financial conditions of each commercial bank, although differing in detail, such as the interest rate, the loan term, the principal repayment structure, and the fees, do not result in the overall returns of the REIT differing significantly.

In this regard, based on the analysis of the Internal Rate of Return (IRR) and the Distribution per Unit (DPU) under the conditions from all three commercial banks, the Independent Financial Advisor is of the opinion that such conditions are at a level consistent with the normal commercial terms and are on an Arm's Length Basis. That is, the conditions received from the commercial bank that is a related person do not differ or provide a significant benefit to any other commercial bank.

5. Summary of the Opinion of the Independent Financial Advisor on the Borrowing from Lenders Who May Be Persons Related to the REIT Manager and the Potential Provision of Collateral Related to the Said Borrowing for the Investment in the Additional Investment Assets

The Independent Financial Advisor has considered the appropriateness of entering into the transaction regarding the borrowing from persons related to the REIT Manager and the potential provision of collateral related to the said borrowing for the investment in the Additional Investment Assets, based on the information and documents related to the transaction, the interviews with the relevant management, as well as the Indicative Term Sheet from three commercial banks. Moreover, the Independent Financial Advisor has also considered the conditions of entering into the transaction, the reasonableness of the transaction, as well as the benefits, impacts, risk factors, advantages, and disadvantages that may arise from entering into the said transaction. In summary, the opinion of the Independent Financial Advisor can be summarized as follows:

Advantages of Entering into the Transaction

- 1) Provides a Funding Source for the Additional Investment Assets
- 2) Avoids the Dilution Impact on Existing Trust Unitholders
- 3) Reduces the Need for Trust Unitholders to Provide Additional Capital.
- 4) The Borrowing Terms Are Appropriate and on an Arm's Length Basis

Disadvantages of Entering into the Transaction

- 1) The REIT Incurs Increased Debt Obligations and Finance Costs
- 2) The REIT Is Subject to Obligations and Restrictions under the Terms of the Loan Agreement
- 3) The REIT is Obligated to Pledge Its Assets as Collateral for the Borrowing
- 4) The Conditions for Entering into the Transaction May Change

Risks of Entering into the Transaction

- 1) Risk from Interest Rate Volatility
- 2) Risk from Future Loan Arrangement Fee
- 3) Risk from Reliance on the Cash Flow of the Additional Investment Assets
- 4) Risk from Conflict of Interest

Advantages of Entering into the Transaction with Persons Related to the REIT Manager

- 1) Provides an Alternative Funding Source for the Additional Investment Assets
- 2) Enable the REIT to Obtain Appropriate and Competitive Loan Terms and Conditions
- 3) Enable the REIT to Obtain Funding Promptly and Complete the Transaction within the Specified Timeframe

Disadvantages of Entering into the Transaction with Persons Related to the REIT Manager

- 1) Potentially Leads to a Conflict of Interest

2) Additional Costs Arising from Compliance with the Related Regulations

Advantages of Entering into the Transaction with Persons not Related to the REIT Manager

- 1) Mitigates the Risk of Conflict of Interest
- 2) Strengthens Confidence in Good Corporate Governance

Disadvantages of Entering into the Transaction with Persons not Related to the REIT Manager

- 1) Potentially Requires Additional Time for Negotiation and Fund Procurement
- 2) Potentially More Stringent Loan Terms

Appropriateness of the Interest Rate and the Conditions for Entering into the Transaction

In summary, when comparing the interest rates under the Indicative Term Sheet with 1) the Minimum Loan Rate (MLR) of commercial banks; and 2) the publicly disclosed information on loans from financial institutions of REITs and/or funds listed on the SET, it was found that the interest rate for entering into the transaction is lower than the lowest MLR of the top 10 commercial banks in Thailand. In addition, the interest rate for entering into the transaction is in the 16.67th - 44.44th percentile of REITs and/or funds listed on the SET, from which it can be estimated that 55.56 percent to 83.33 percent of the loan agreements of REITs and/or funds listed on the SET have an interest rate higher than that which the REIT received from all three commercial banks.

Overall, based on the comparison of the Indicative Term Sheet from all three commercial banks, which are companies listed on the Stock Exchange of Thailand and are independently managed, hereinafter referred to as Commercial Bank A, Commercial Bank B, and Commercial Bank C (one of which is a person related to the REIT Manager), the Indicative Term Sheet of each commercial bank has different strengths and points for consideration. The Indicative Term Sheet of Commercial Bank A has strengths in terms of the longest loan term (12 years), as well as a Front-end Fee at a lower level than that of the other commercial banks, which may help reduce the funding cost burden at the initial stage and allow the REIT to manage its cash flow and principal repayment burden more consistently with the income-generating nature of the assets in the long term. In addition, based on the financial projection under the assumption of using the loan from Commercial Bank A, the REIT will have an Internal Rate of Return (IRR) in the range of 6.87 - 7.99 percent and a Distribution per Unit (DPU) in the range of THB 17.97 - 20.24 per unit for an investment period of approximately 18 years and 6 months.

The Indicative Term Sheet of Commercial Bank B has strengths in terms of a lower interest rate than that of Commercial Bank A. However, with the shortest loan term (7 years) and a Balloon Payment principal repayment structure, the REIT may be exposed to the risk of refinancing upon the maturity of the loan. Based on the REIT's projected future cash flow after the investment in the Additional Investment Assets, the cash flow remaining after the distribution of returns to the trust unitholders under the REIT's policy may not be sufficient to repay all the outstanding principal within the 7-year period. Therefore, the REIT may need to rely on obtaining

new sources of funds or refinancing in the future, which may be subject to uncertainty from financial market conditions, loan procurement fees, interest rates, the competitive conditions of the retail market, and the credit conditions at that time. In addition, based on the financial projection under the assumption of using the loan from Commercial Bank B, the REIT will have an Internal Rate of Return (IRR) in the range of 6.83 - 7.93 percent and a Distribution per Unit (DPU) in the range of THB 18.09 - 20.37 per unit for an investment period of approximately 18 years and 6 months.

As for the Indicative Term Sheet of Commercial Bank C, its key strength is the lowest interest rate compared with the others, which may help reduce the REIT's finance costs the most in terms of the interest rate. However, the Indicative Term Sheet of Commercial Bank C has a shorter loan term than that of Commercial Bank A (10 years), resulting in the REIT having a higher annual principal repayment burden throughout the loan term compared with that of Commercial Bank A, which may create pressure on the REIT's cash flow. In addition, based on the financial projection under the assumption of using the loan from Commercial Bank C, the REIT will have an Internal Rate of Return (IRR) in the range of 6.82 - 7.89 percent and a Distribution per Unit (DPU) in the range of THB 18.32 - 20.60 per unit for an investment period of approximately 18 years and 6 months.

The REIT Manager has the duty to consider and select the Indicative Term Sheet with the interest rate, financial conditions, and other related conditions that are appropriate and provide the utmost benefit to the REIT, by conducting the consideration prudently, comparing the Indicative Term Sheet from multiple commercial banks, and primarily considering the utmost benefit of the REIT and the trust unitholders, under the criteria of conducting the transaction on an arm's length basis, ensuring the absence of any conflict of interest.

In addition, the loan repayment period for entering into the transaction is in the 50.00th - 96.67th percentile, from which it can be estimated that 3.33 percent to 50.00 percent of the loan agreements of REITs and/or funds listed on the SET have a loan repayment period longer than that which the REIT received from all three commercial banks. However, when considering only the Indicative Term Sheet of Commercial Bank A, which specifies a loan term of 12 years, it is found that the said loan term is longer than most transactions of REITs and/or funds listed on the SET, with approximately 96.67 percent of the loan agreements of REITs and/or funds listed on the SET having a loan term shorter than that of Commercial Bank A. An Indicative Term Sheet with a long loan term would support the stability of the REIT's cash flow in the long term.

Moreover, based on the analysis of the Internal Rate of Return (IRR) and the Distribution per Unit (DPU) under the conditions from all three commercial banks, when comparing the returns under the loan conditions of all three commercial banks, the results do not differ significantly. The IRR for an investment period of approximately 18 years and 6 months is in the range of approximately 6.82 - 6.87 percent at the lower bound and 7.89 - 7.99 percent at the upper bound, while the DPU is in the range of approximately THB 17.97 - 18.32 per unit at the lower bound and THB 20.24 - 20.60 per unit at the upper bound, a difference of 1.76 - 1.98

percent. This reflects that the financial conditions of each commercial bank, although differing in detail, such as the interest rate, the loan term, the principal repayment structure, and the fees, do not result in the overall returns of the REIT differing significantly.

Based on the analysis of the advantages and disadvantages of entering into the transaction with Persons Related to the REIT Manager, the risks that may arise from entering into the transaction, the appropriateness of the interest rate and the conditions of the transaction, as well as the analysis of the Internal Rate of Return (IRR) and the Distribution per Unit (DPU), the Independent Financial Advisor is of the opinion that requesting approval from the Trust Unitholders' Meeting in advance, while the REIT Manager considers the advantages, disadvantages, and risks by adhering to the principle of the utmost benefit of the unitholders, is an appropriate approach, as it will enhance funding flexibility and broaden the borrowing options, which may enable the REIT to obtain more advantageous financial conditions.

In this regard, should the REIT, in the future, be able to negotiate and obtain a financing proposal for the said transaction from any funding source (not limited to the three commercial banks specified in this Independent Financial Advisor's report), with an interest rate and other key conditions no less beneficial to the REIT than the conditions approved by the trust unitholders this time, the REIT Manager may consider and proceed with entering into the said transaction without the need to seek further approval from the Trust Unitholders' Meeting.

However, if the REIT Manager wishes to enter into a loan agreement for entering into the transaction under conditions that differ materially from those specified in this report, and such conditions are inferior to or may cause a significant negative impact on the REIT or the trust unitholders, the Independent Financial Advisor is of the opinion that the REIT Manager must propose the said matter to the Trust Unitholders' Meeting for approval again before entering into the transaction.

In addition, the REIT Manager and the Trustee remain obligated to consider and select the funding source with primary regard to the utmost benefit of the REIT and the trust unitholders, thoroughly comparing the proposals from each lender in terms of the interest rate, finance costs, fees, loan term, principal repayment structure, the installment repayment amount, borrowing conditions, the impact on the REIT's internal rate of return, the consistency of the distribution, the cash flow after debt servicing, the ability to service debt, and future risks arising from interest rate volatility and front-end fees (as most trust unitholders generally have a lower risk tolerance than equity investors), so as to ensure that such funding is appropriate, fair, and beneficial to the REIT and the trust unitholders as a whole, without creating any disadvantage compared with other options available in the market.

Therefore, the Independent Financial Advisor is of the opinion that the approval for the REIT to enter into this transaction from a lender who may be a person related to the REIT Manager, including the provision of collateral related to the said borrowing to support the investment in the Additional Investment Assets in the future, is an appropriate and reasonable transaction, as it provides more alternative sources of funds and

supports the operational flexibility of the REIT, under the condition that entering into the said transaction must be for the utmost benefit of the REIT and the trust unitholders. Accordingly, the trust unitholders should vote to approve this Transaction.

However, by entering into the Transaction, there are still risks that unitholders should carefully consider, as such risks may affect the future performance of the assets. It depends on the discretion of unitholders; unitholders should study the information in various documents attached to the notice of the Extraordinary General Meeting of Trust Unitholders No. 1/2026 at this time to make an informed voting decision.

Yours sincerely,

Discover Management Company Limited

(Mr. Vuthichai Tumasaroj)

Director

(Miss Kanokporn Pongjetanapong)

Director

(Noppanut Wangkicharoenkul)

Supervisor

Contact: Discover Management Co., Ltd.

02-651-4447

info@discoverym.com

Attachment 1
Summary Information of
Future City Leasehold Real Estate Investment Trust (“the REIT” or “FUTURERT”)

1. General Information

REIT Name	:	Future City Leasehold Real Estate Investment Trust (“the REIT” or “FUTURERT”)
Office Location	:	No. 175 Sathorn City Tower Fl. 7, 21, and 26 South Sathon Road, Tungmahamek, Sathon Bangkok 10120
Telephone	:	0-2674-6488
Fax	:	0-2679-5996
Type of Business	:	Investing in the leasehold rights and utilization right of certain areas within the Future Park Rangsit building.
Property Location	:	No. 94, Future Park Rangsit Shopping Center, Phahonyothin Road, Prachathipat Subdistrict, Thanyaburi District, Pathum Thani Province
Website	:	www.futurert.com
Property Manager	:	Rangsit Plaza Company Limited (“Rangsit Plaza”)
REIT Manager	:	BBL Asset Management Company Limited (“BBLAM”)
Trustee	:	Krung Thai Asset Management Public Company Limited (“KTAM”)
Paid-up Registered Capital	:	THB 5,174,390,363.10 (data as of December 31, 2025)

2. Business Operation Information

2.1 Background and Objectives

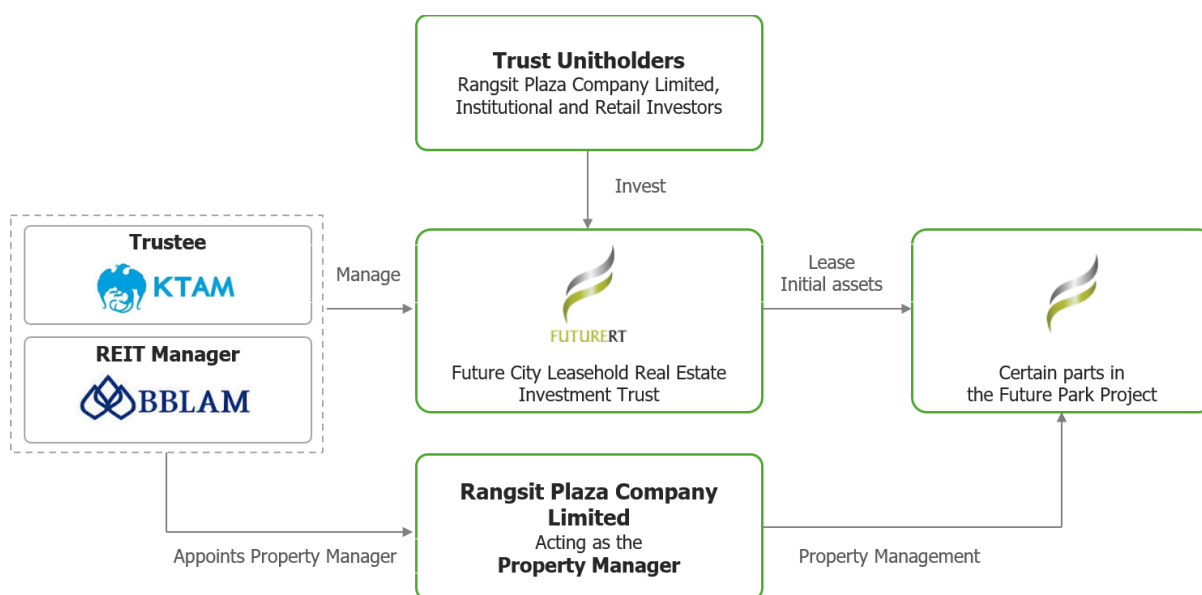
The Future City Leasehold Real Estate Investment Trust (“the Reit” or “FUTURERT”) was established in accordance with the Notification from the Capital Market Supervisory Board regarding the conversion of property funds into real estate investment trusts. This occurred on August 22, 2024. Krungthai Asset Management Public Company Limited (“KTAM”) serves as the trustee, while BBL Asset Management Company Limited (“BBLAM”) acts as the REIT Manager.

FUTURERT focuses on investment in immovable properties and leasehold rights of immovable properties of high quality, mainly situated within the Future City Project, including but not limited to shopping center projects such as Future Park Rangsit Project building as the main assets of the REIT. FUTURERT places emphasis on the generation of benefits in the form of income from rental and service fees or any other income of a similar nature with the purpose of generating continuous returns to the trust unitholders in the long term. FUTURERT also intends to make additional investments in the assets to achieve the continuous growth of its income base as well as to invest in other properties and/or securities and/or to seek other benefits by any other means in accordance with securities law and/or any other relevant laws.

In 2024, the Future City Leasehold Real Estate Investment Trust (REIT) was established pursuant to the Trust Deed between BBLAM, which acts as the REIT's settler and manager, and KTAM, which serves as the Trustee. This establishment took place on August 22, 2024, in accordance with the Notification from the Capital Market Supervisory Board regarding the conversion of property funds into real estate investment trusts. On October 1, 2024, the REIT received the transfer of assets and liabilities from the Future Park Leasehold Property Fund (FUTUREPF). This transfer had been approved by the unitholders of FUTUREPF on February 14, 2024. Thereafter, on October 7, 2024, the REIT was listed on the Stock Exchange of Thailand.

The operations of the REIT Manager will be monitored and supervised by the Trustee to ensure compliance with the terms and conditions outlined in the Trust Deed and the REIT Manager Appointment Agreement, as well as the rules and regulations established by the Trust Act and other relevant announcements from the SEC and the Stock Exchange. The REIT will generate benefits solely through leasing its properties and will not engage in any activities that involve using the REIT to conduct other businesses. Additionally, the REIT will not lease assets to individuals or entities if there are reasonable grounds to suspect that the properties will be used for immoral or illegal activities.

2.2 Management Structure



The parties involved in the oversight, audit, and management of the REIT comprise (1) the REIT Manager, (2) the Property Manager, and (3) the Trustee. A summary of each is as follows:

1.) REIT Manager

Name	BBL Asset Management Company Limited																																		
Company Registration Number	0105535049700																																		
Location	No. 175 Sathorn City Tower, 7th, 21st and 26th Floors, South Sathorn Road, Thung Maha Mek Subdistrict, Sathon District, Bangkok 10120																																		
Registered Capital	THB 100,000,000.00																																		
Paid-up Capital	THB 100,000,000.00																																		
Nature and Scope of Business Operations	Engaged in the securities business in the category of investment management, namely mutual fund management, private fund management, and the management of other types of funds as permitted																																		
Shareholder Name	<p>The list of shareholders as of December 31, 2025 is as follows:</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Shareholder Name</th> <th>Number of Shares</th> <th>Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Bangkok Bank Public Company Limited</td> <td>749,996.00</td> <td>75.00%</td> </tr> <tr> <td>2.</td> <td>Bangkok Life Assurance Public Company Limited</td> <td>100,000.00</td> <td>10.00%</td> </tr> <tr> <td>3.</td> <td>Asia Financial Holdings Ltd.</td> <td>100,000.00</td> <td>10.00%</td> </tr> <tr> <td>4.</td> <td>Bangkok Insurance Public Company Limited</td> <td>50,000.00</td> <td>5.00%</td> </tr> <tr> <td>5.</td> <td>Mr. Chone Sophonpanich</td> <td>2</td> <td>0.00%</td> </tr> <tr> <td>6.</td> <td>Miss Chollada Sophonpanich</td> <td>2</td> <td>0.00%</td> </tr> <tr> <td></td> <td>Total</td> <td>1,000,000.00</td> <td>100.00%</td> </tr> </tbody> </table> <p>Source: FUTURERT</p>			No.	Shareholder Name	Number of Shares	Percentage (%)	1.	Bangkok Bank Public Company Limited	749,996.00	75.00%	2.	Bangkok Life Assurance Public Company Limited	100,000.00	10.00%	3.	Asia Financial Holdings Ltd.	100,000.00	10.00%	4.	Bangkok Insurance Public Company Limited	50,000.00	5.00%	5.	Mr. Chone Sophonpanich	2	0.00%	6.	Miss Chollada Sophonpanich	2	0.00%		Total	1,000,000.00	100.00%
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List of Directors	<p>The list of the Board of Directors as of April 24, 2026 is as follows:</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Name</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Stephen Tan</td> <td>Chairman of the Board</td> </tr> <tr> <td>2.</td> <td>Miss Sujanee Puripanyawanich</td> <td>Director</td> </tr> <tr> <td>3.</td> <td>Mr. Paisarn Lertkowitz</td> <td>Director</td> </tr> <tr> <td>4.</td> <td>Miss Piyamart Kumsaikaew</td> <td>Director</td> </tr> <tr> <td>5.</td> <td>Mr. Chone Sophonpanich</td> <td>Director</td> </tr> <tr> <td>6.</td> <td>Mr. Natthapachara Chiarawongse</td> <td>Director</td> </tr> <tr> <td>7.</td> <td>Mr. Chong Toh</td> <td>Director</td> </tr> <tr> <td>8.</td> <td>Miss Chonticha Chitraporn</td> <td>Director</td> </tr> <tr> <td>9.</td> <td>Mr. Bannarong Pichyakorn</td> <td>Director</td> </tr> </tbody> </table> <p>Source: CorpusX</p>			No.	Name	Position	1.	Mr. Stephen Tan	Chairman of the Board	2.	Miss Sujanee Puripanyawanich	Director	3.	Mr. Paisarn Lertkowitz	Director	4.	Miss Piyamart Kumsaikaew	Director	5.	Mr. Chone Sophonpanich	Director	6.	Mr. Natthapachara Chiarawongse	Director	7.	Mr. Chong Toh	Director	8.	Miss Chonticha Chitraporn	Director	9.	Mr. Bannarong Pichyakorn	Director		
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2.) Property Manager

Name	Rangsit Plaza Company Limited																																																						
Company Registration Number	0105534121687																																																						
Location	No. 94, 3rd Floor, Future Park Rangsit Shopping Center Building, Phahonyothin Road, Prachathipat Subdistrict, Thanyaburi District, Pathum Thani Province 12130																																																						
Registered Capital	THB 538,890,000.00																																																						
Paid-up Capital	THB 538,890,000.00																																																						
Nature and Scope of Business Operations	Engaged in the development and management of the Future Park Rangsit shopping center, as well as the management of real estate investments																																																						
Shareholder Name	<p>The list of the top 10 shareholders as of April 28, 2026 is as follows:</p> <table border="1"> <thead> <tr> <th>No.</th> <th>Shareholder Name</th> <th>Number of Shares</th> <th>Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Pipatanasin Company Limited</td> <td>6,892,677</td> <td>12.79%</td> </tr> <tr> <td>2</td> <td>Sahapitaksin Company Limited</td> <td>5,522,926</td> <td>10.25%</td> </tr> <tr> <td>3</td> <td>Mr. Suchin Wanglee</td> <td>4,365,338</td> <td>8.10%</td> </tr> <tr> <td>4</td> <td>Rangsit Ruam Pattana Company Limited</td> <td>4,081,000</td> <td>7.57%</td> </tr> <tr> <td>5</td> <td>Seacon Development Public Company Limited</td> <td>3,906,952</td> <td>7.25%</td> </tr> <tr> <td>6</td> <td>Robinson Public Company Limited</td> <td>3,536,466</td> <td>6.56%</td> </tr> <tr> <td>7</td> <td>Sathon Nakhon Tower Company Limited</td> <td>2,741,712</td> <td>5.09%</td> </tr> <tr> <td>8</td> <td>Lake Rajada Company Limited</td> <td>2,694,450</td> <td>5.00%</td> </tr> <tr> <td>9</td> <td>Miss Pimpaka Wanglee</td> <td>2,606,530</td> <td>4.84%</td> </tr> <tr> <td>10</td> <td>Poon Phol Company Limited</td> <td>1,616,670</td> <td>3.00%</td> </tr> <tr> <td>11</td> <td>Other shareholders</td> <td>15,924,279.00</td> <td>29.55%</td> </tr> <tr> <td></td> <td>Total</td> <td>53,889,000.00</td> <td>100.00%</td> </tr> </tbody> </table> <p>Source: CorpusX</p>			No.	Shareholder Name	Number of Shares	Percentage (%)	1	Pipatanasin Company Limited	6,892,677	12.79%	2	Sahapitaksin Company Limited	5,522,926	10.25%	3	Mr. Suchin Wanglee	4,365,338	8.10%	4	Rangsit Ruam Pattana Company Limited	4,081,000	7.57%	5	Seacon Development Public Company Limited	3,906,952	7.25%	6	Robinson Public Company Limited	3,536,466	6.56%	7	Sathon Nakhon Tower Company Limited	2,741,712	5.09%	8	Lake Rajada Company Limited	2,694,450	5.00%	9	Miss Pimpaka Wanglee	2,606,530	4.84%	10	Poon Phol Company Limited	1,616,670	3.00%	11	Other shareholders	15,924,279.00	29.55%		Total	53,889,000.00	100.00%
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3.) Trustee

Name	Krung Thai Asset Management Public Company Limited		
Company Registration Number	0107545000373		
Location	No. 1 Empire Tower, 32nd Floor, South Sathorn Road, Yan Nawa Subdistrict, Sathon District, Bangkok 10120		
Registered Capital	THB 200,000,000.00		
Paid-up Capital	THB 200,000,000.00		
Nature and Scope of Business Operations	Management of mutual funds, private funds, and provident funds		
Shareholder Name	The list of the top 10 shareholders as of April 2, 2026 is as follows:		
	No.	Shareholder Name	Number of Shares
	1.	Krung Thai Bank Public Company Limited	19,999,986
	2.	Miss Kittipom Sindhuprabha	1
	3.	Mr. Aekkachai Kusawangsi	1
	4.	Mr. Guntapon Panchapran	1
	5.	Miss Runglawan Sawaddeephirom	1
	6.	Mr. Suphasit Jawkonan	1
	7.	Miss Sujitrapom Pakphian	1
	8.	Mr. Surathi Chummanat	1
	9.	Mrs. Yanin Tantipimonpan	1
	10.	Miss Jongkol Thongmeeprasert	1
	11.	Others	5
		Total	20,000,000
			100.00%
	Source: CorpusX		
List of Directors	The list of the Board of Directors as of April 2, 2026 is as follows:		
	No.	Name	Position
	1	Mr. Surapol Opasatien	Chairman of the Board and Chairman of the Risk Management Committee
	2	Assoc. Prof. Dr. Anamai Damnet	Director and Audit Committee Member
	3	Mr. Teeralak Sangsnit	Director and Chairman of the Audit Committee
	4	Mr. Praphatphong Weeramom	Director and Risk Management Committee Member
	5	Mr. Teevara Sumawong	Director and Audit Committee Member
	6	POL.GEN. Jaruvat Vaisaya	Director and Risk Management Committee Member
	7	Asst. Prof. Dr. Thawatchai Jittrapanun	Director and Risk Management Committee Member
	8	Dr. Sanhapas Laowattanabhongse	Director
	9	Mrs. Chawinda Hanrattanukul	Managing Director
	Source: CorpusX		

3. Details of the Invested Assets of the REIT

Item	Details																																				
Location	Future Park Rangsit Project, No. 94 Phaholyothin Road, Prachathipat Subdistrict, Thanyaburi District, Pathum Thani Province																																				
Project Description	The building is a reinforced concrete structure with 5 floors (including 1 basement level) and is approximately 31 years old. It features 7 floors of indoor parking, a new 9-story parking building located behind the shopping center, and an outdoor surface parking lot. The total parking capacity is approximately 9,000 cars (including 1,000 temporary parking spaces). (Owned by Rangsit Plaza)																																				
Type	Shopping center building																																				
Property Manager	Rangsit Plaza Company Limited																																				
Initial Assets	<p>1) The leasehold right to lease certain parts of the Future Park Rangsit Project building, with a total area of 56,822.26 square meters, until December 31, 2041 (the last day of the lease term).</p> <p>2) The right to utilize certain parts of the common areas of the Future Park Rangsit Project building, with a total area of 48,791.00 square meters, until December 31, 2041 (the last day of the entitlement period).</p> <p>3) The option to extend the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets for a period of 3 years after the expiration of the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets on December 31, 2041 (extension period from January 1, 2042 - December 31, 2044)</p>																																				
Area of the project and the area invested by the REIT	<table border="1"> <thead> <tr> <th style="text-align: center;">Detail</th> <th style="text-align: center;">Total area of the project^{1/} (sq.m.)</th> <th style="text-align: center;">Area invested by the REIT^{2/} (sq.m.)</th> <th style="text-align: center;">Proportion of area invested by the REIT (%)</th> </tr> </thead> <tbody> <tr> <td>1. The area is divided into:</td> <td></td> <td></td> <td></td> </tr> <tr> <td>- Rental space</td> <td style="text-align: right;">210,763.86</td> <td style="text-align: right;">56,822.26</td> <td style="text-align: right;">26.46%</td> </tr> <tr> <td>- Common areas</td> <td style="text-align: right;">60,061.50</td> <td style="text-align: right;">48,791.00</td> <td style="text-align: right;">86.50%</td> </tr> <tr> <td>- Income-generating areas</td> <td style="text-align: right;">15,233.32</td> <td style="text-align: right;">8,709.92</td> <td style="text-align: right;">72.47%</td> </tr> <tr> <td>- Non-income-generating areas</td> <td style="text-align: right;">44,828.18</td> <td style="text-align: right;">40,081.08</td> <td style="text-align: right;">90.29%</td> </tr> <tr> <td>- Service area</td> <td style="text-align: right;">76,186.28</td> <td style="text-align: center;">-</td> <td style="text-align: right;">0%</td> </tr> <tr> <td>2. Indoor parking area (Parking capacity for about 7,500 cars)</td> <td style="text-align: right;">191,761.52</td> <td style="text-align: center;">-</td> <td style="text-align: right;">0%</td> </tr> <tr> <td>3. Outdoor parking area (Parking for about 1,500 cars)</td> <td style="text-align: right;">9,500.00</td> <td style="text-align: center;">-</td> <td style="text-align: right;">0%</td> </tr> </tbody> </table>	Detail	Total area of the project ^{1/} (sq.m.)	Area invested by the REIT ^{2/} (sq.m.)	Proportion of area invested by the REIT (%)	1. The area is divided into:				- Rental space	210,763.86	56,822.26	26.46%	- Common areas	60,061.50	48,791.00	86.50%	- Income-generating areas	15,233.32	8,709.92	72.47%	- Non-income-generating areas	44,828.18	40,081.08	90.29%	- Service area	76,186.28	-	0%	2. Indoor parking area (Parking capacity for about 7,500 cars)	191,761.52	-	0%	3. Outdoor parking area (Parking for about 1,500 cars)	9,500.00	-	0%
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Item	Details																			
	Total area	548,273.16	105,613.26	20.63%																
	Total income-generating areas	225,997.18	65,532.18	28.90%																
	<p>Note: 1/ Total gross floor area of Future Park Rangsit and Zpell at Future Park projects as of December 31, 2025.</p> <p>2/ Area registered with the Department of Lands on April 30, 2019, following the return of areas from the expansion and renovation of Future Park Shopping Center by Rangsit Plaza Co., Ltd.</p>																			
Date of transfer of assets and obligations from the Fund	October 1, 2024																			
The structure of rental fees for the lease agreement and the granting of rights agreement, scheduled for payment from 2027 to 2041., which FUTURERT received by transfer from the FUTUREPF Fund	<p>FUTURERT has taken over the rights and obligations under the agreement from the FUTUREPF Fund, which, as part of its first capital increase in 2012, extended the lease right for certain areas of the Future Park Rangsit project building and obtained the rights to utilize or generate benefits from certain portions of the common areas for an additional 15 years. As a result, the original lease agreement, which was set to expire on December 31, 2026, was extended until December 31, 2041. From 2027 to 2041, FUTURERT (as the transferee of rights) will be required to make monthly payments for space rental fees, equipment rental fees, and remuneration for granted rights, with details as follows:</p>																			
	<table border="1" data-bbox="584 1021 1479 1574"> <thead> <tr> <th data-bbox="584 1021 922 1178">Structure of space rent, equipment rental and remuneration for granting rights (2027 – 2041)</th> <th data-bbox="922 1021 1214 1178">Annual rent and remuneration (VAT Included)</th> <th colspan="2" data-bbox="1214 1021 1479 1178">Rent and total remuneration Throughout the contract period. (VAT Included)</th> </tr> </thead> <tbody> <tr> <td data-bbox="584 1178 922 1312">Space rental and equipment rental</td> <td data-bbox="922 1178 1214 1312">Approximately THB 430 million, increased by 3 percent per year.</td> <td colspan="2" data-bbox="1214 1178 1479 1312">Approximately THB 7,998 million</td> </tr> <tr> <td data-bbox="584 1312 922 1491">Remuneration for granting rights</td> <td data-bbox="922 1312 1214 1491">Approximately THB 75.88 million, increased by 3 percent per year.</td> <td colspan="2" data-bbox="1214 1312 1479 1491">Approximately THB 1,411 million</td> </tr> <tr> <td data-bbox="584 1491 922 1574">Total</td> <td data-bbox="922 1491 1214 1574">Approximately THB 505.88 million</td> <td colspan="2" data-bbox="1214 1491 1479 1574">Approximately THB 9,409 million</td> </tr> </tbody> </table>				Structure of space rent, equipment rental and remuneration for granting rights (2027 – 2041)	Annual rent and remuneration (VAT Included)	Rent and total remuneration Throughout the contract period. (VAT Included)		Space rental and equipment rental	Approximately THB 430 million, increased by 3 percent per year.	Approximately THB 7,998 million		Remuneration for granting rights	Approximately THB 75.88 million, increased by 3 percent per year.	Approximately THB 1,411 million		Total	Approximately THB 505.88 million	Approximately THB 9,409 million	
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Remuneration for granting rights	Approximately THB 75.88 million, increased by 3 percent per year.	Approximately THB 1,411 million																		
Total	Approximately THB 505.88 million	Approximately THB 9,409 million																		
Rental fees and remuneration for granting rights for the extended lease period	<p>If the REIT exercises its option to extend the lease term after the original lease term and property rights agreement end on December 31, 2041 (the extended lease period from January 1, 2042, to December 31, 2044), the REIT will be required to pay monthly rental fees for space, equipment rental fees, and compensation for granting rights to Rangsit Plaza. The rental fees for space and equipment and the compensation for granting rights for the years 2042, 2043, and 2044 are approximately THB 788 million, THB 812 million, and THB 836 million, respectively. The details are as follows:</p>																			
	<table border="1" data-bbox="584 1890 1479 2007"> <thead> <tr> <th data-bbox="584 1890 1070 1962">Structure of space rent, equipment rental and remuneration for granting rights (THB Million)</th> <th data-bbox="1070 1890 1203 1962">Year 2042</th> <th data-bbox="1203 1890 1335 1962">Year 2043</th> <th data-bbox="1335 1890 1479 1962">Year 2044</th> </tr> </thead> <tbody> <tr> <td data-bbox="584 1962 1070 2007">Space and equipment rental*</td> <td data-bbox="1070 1962 1203 2007">670</td> <td data-bbox="1203 1962 1335 2007">690</td> <td data-bbox="1335 1962 1479 2007">711</td> </tr> </tbody> </table>				Structure of space rent, equipment rental and remuneration for granting rights (THB Million)	Year 2042	Year 2043	Year 2044	Space and equipment rental*	670	690	711								
Structure of space rent, equipment rental and remuneration for granting rights (THB Million)	Year 2042	Year 2043	Year 2044																	
Space and equipment rental*	670	690	711																	

Item	Details			
	Grant Remuneration*	118	122	125
	Total	788	812	836
	Note: * Equipment rental and licensing fee include VAT.			
Latest Appraised Value as of December 31,2025	THB 4,772.00 million by Cushman & Wakefield Services (Thailand) Company Limited, using the Income Approach with a Discount Rate of 10.25 percent			

Source: 2025 Annual Report of FUTURERT

4. Generating Benefits from Real Estate

4.1 Characteristics of Generating Benefits

The REIT has a policy of generating benefits from its core investment assets by leasing space to a variety of tenants, including cinemas, gyms, food and beverage establishments, fashion and health and beauty stores, as well as computer and mobile phone retailers. Rangsit Plaza Company Limited, serving as the property manager for the REIT, will enter into lease agreements and effectively manage the land use to maximize benefits for the REIT. The characteristics of the tenant shops include:

- 1) Anchor tenants, excluding office tenants, are retail shops with an area of 800 square meters or more. Examples include Major Cineplex Cinema and Fitness First.
- 2) Retail tenants are shops with an area of less than 800 square meters. These include businesses that sell a variety of products and services such as entertainment, food and beverages, fashion, health and beauty items, furniture, computers, mobile phones, and other services.
- 3) Tenants in common areas include small area tenants (kiosk) and those involved in marketing activities, such as product sales and promotional events. This category also includes businesses that install automatic cash machines (ATMs), vending machines, and kiosks for computers and other services.

As of December 31, 2025, the REIT had a total of 436 main and sub-tenants. This number excludes tenants of common areas, small kiosks, promotional areas, automatic teller machines (ATM), and vending machines. Additionally, there are 2 cases that account for 13 percent of the total rental area.

4.2 Marketing Policy

the Marketing Goals:

1. Drive Continuous Growth in Traffic and Spending: Focus on establishing Future Park as a "top-of-mind regular destination" by consistently attracting visitors, encouraging repeat visits, and increasing spending value through systematic integration of marketing activities with tenants.
2. Build Long-term Engagement: Enhance relationships between the shopping center, customers, and tenants to foster loyalty and sustainable growth through experiences, communication, and a positive corporate image that contributes to society.

and the Operations are taken:

1. Continuous Marketing Promotions: Manage year-round activities to attract visitors, support tenant sales, and optimize the efficiency of common areas. Utilize customer data (Data Analytics) to analyze and enhance the overall visitor experience.

2. Integrated Marketing Communication (IMC): Develop communication across both offline and digital channels to increase brand visibility and engagement through targeted content.

3. CRM System Development: Focus on creating unique privileges to stimulate repeat visitation through strategic collaborations with business partners.

4. Environmental, Social, and Governance (ESG) Initiatives: Execute concrete activities to strengthen trust and engagement between the shopping center, the community, and customers.

4.3 Other Market Competitors

Currently, within a radius of approximately 15 kilometers from the Future Park Rangsit project, there are no retail developments with a comparable scale and service format. Most retail projects in the area are in the form of superstores or specialized shopping centers, as well as community malls, which differ significantly in size and service offerings from the project.

However, in the future, new operators may develop large-scale retail projects in the area. Industry reports indicate that several retail operators hold substantial land banks which, following urban planning revisions, have the potential to be developed into commercial or mixed-use projects. Such developments are currently under study and in the preparation stage, and no official project details have yet been announced.

The REIT Manager is of the opinion that the project's property manager possesses strong expertise in commercial space management and has the capability to adapt the use of space in line with the project's potential and evolving competitive landscape. Therefore, the REIT Manager believes that the REIT will be able to maintain its competitiveness and continue delivering stable performance to the REIT and its unitholders, even if new market entrants emerge in the future.

4.4 Income Guarantee

-None-

5. Trust Unitholders Information

5.1 Top 10 Unitholders

As of May 26, 2026, the top 10 trust unitholders of the REIT are as follows:

No.	Trust Unitholder	No. of Trust Units	Percentage (%)
1.	Rangsit Plaza Company Limited	176,516,481.00	33.33%
2.	Social Security Office	39,636,300.00	7.48%
3.	Thai Tapioca Development Institute Foundation	30,803,328.00	5.82%
4.	Bangkok Bank Public Company Limited	27,970,000.00	5.28%
5.	Thongpooon Wanglee Foundation	17,000,000.00	3.21%
6.	Thananontri Company Limited	14,785,368.00	2.79%
7.	Allianz Ayudhya Assurance Public Company Limited	14,289,136.00	2.70%
8.	Mr. Burana Chawalitthamrong	10,900,000.00	2.06%
9.	LH Financial Group Public Company Limited	9,973,100.00	1.88%
10.	Rangsit I.T. Company Limited	9,127,657.00	1.72%
	Retail unitholders	178,564,730.00	33.72%
	Total	529,566,100.00	100.00%

Source: SET

5.2 Major unitholders (holding 10% or more of trust units, including the same group of persons)

No.	Major Trust Unitholder	No. of Trust Units	Percentage (%)
1.	Rangsit Plaza Company Limited	176,516,481.00	33.33%
	Total	176,516,481.00	33.33%

Source: 2025 Annual Report of FUTURERT

5.3 Relationship with Affiliated of the Property Manager or Major Unitholders

As of May 26, 2026, Rangsit Plaza Company Limited is a major unitholder of the REIT, holding a total of 33.33 percent of the trust units.

RSP has a significant relationship with the REIT, serving as a major unitholder and the property manager. However, the REIT has established mechanisms and measures while prioritizing the best interests of the unitholders.

6. Summary of Financial Position and Operating Performance

6.1 Statement of Financial Position

(Unit: THB Million)

Item	December 31, 2024	December 31, 2025	March 31, 2025	March 31, 2026
Assets				
Investments in properties at fair value	11,295.47	11,484.36	11,316.50	11,549.62
Investments measured at fair value through profit or loss	409.30	728.56	723.30	862.55

Item	December 31, 2024	December 31, 2025	March 31, 2025	March 31, 2026
Cash and cash equivalents	409.55	213.46	125.29	188.43
Rental receivables, net	30.99	27.21	39.07	27.91
Other account receivable	1.15	11.00	0.18	2.02
Other assets	7.37	3.69	9.22	8.51
Total assets	12,153.82	12,468.28	12,213.56	12,639.03
Liabilities				
Accrued expenses	11.24	14.46	11.29	12.01
Other accounts payables	23.56	112.33	24.60	141.54
Deposits received from tenants	357.09	362.63	362.94	366.98
Lease liabilities	6,344.47	6,712.36	6,434.51	6,807.62
Other liabilities	5.23	27.04	19.56	27.09
Total liabilities	6,741.58	7,228.82	6,852.89	7,355.24
Net assets				
Capital received from unitholders	5,283.11	5,174.39	5,231.11	5,096.49
Retained earnings	129.13	65.07	129.57	187.30
Net assets	5,412.24	5,239.46	5,360.67	5,283.79
Number of trust units outstanding at the end of the year/period (million units)	529.57	529.57	529.57	529.57
Net asset value per unit (THB)	10.2201	9.8938	10.1227	9.9775

6.2 Statement of Profit or Loss

(Unit: THB Million)

Item	For the year ended December 31, 2024	For the year ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2026
Investment income				
Rental and service income	254.46	996.14	247.31	258.22
Interest income	3.12	13.02	3.45	2.66
Other income	0.84	5.92	0.40	0.22
Total income	258.41	1,015.07	251.16	261.10
Expenses				
Management fee	1.83	7.45	1.83	1.96
Trustee fee	1.31	5.23	0.98	1.31
Registrar fee	0.42	1.70	0.42	0.41
Property management fees	23.14	92.68	22.50	23.85
Professional fees	0.56	1.36	0.28	0.36
Land, building and banner tax expenses	1.86	7.50	1.85	1.84
Marketing and administrative expenses	24.15	50.47	11.45	7.81
Insurance expenses	1.67	6.55	1.62	1.56
Other expenses	1.98	3.16	0.61	0.59
Finance costs	88.78	367.89	90.04	95.26

Item	For the year ended December 31, 2024	For the year ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2026
Total expenses	145.70	543.98	131.58	134.95
Net investment profit	112.72	471.09	119.59	126.16
Net gain (loss) from change in fair value of investments in leasehold properties	15.90	(21.93)	10.01	61.45
Net gain (loss) from changes in fair value of investments at fair value through profit or loss	0.52	0.29	(0.03)	(0.30)
Total net gain (loss) from investment	16.42	(21.64)	9.98	61.14
Net Increase in Net Assets from operations	129.13	449.45	129.57	187.30

6.3 Statement of Cash Flows

(Unit: THB Million)

Item	For the year ended December 31, 2024	For the year ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2026
Net cash provided by (used in) operating activities	(176.46)	426.14	(103.12)	117.93
Net cash provided by (used in) financing activities	586.00	(622.23)	(181.14)	(142.97)
Net increase (decrease) in cash and cash equivalents	409.55	(196.09)	(284.25)	(25.03)
Cash and cash equivalents at beginning of the year/period	-	409.55	409.55	213.46
Cash and cash equivalents at end of the year/period	409.55	213.46	125.29	188.43

7. Management Discussion and Analysis of Financial Position and Operating Performance

Statement of Profit or Loss

Because the REIT was established on August 22, 2024 and began recognizing income from October 1, 2024, the statement of profit or loss and the statement of cash flows for the year 2025 cannot be directly compared with the 2024 period, since the financial statements for 2024 cover operating results for a period of only 3 months.

Year 2024

An overview of the REIT's operating results for the period from October 1, 2024 to December 31, 2024 can be summarized as follows:

Investment Income

For the period from October 1, 2024 to December 31, 2024, the REIT had total income of THB 258.41 million, comprising rental and service income of THB 254.46 million, or 98.47 percent of total income, interest income of THB 3.12 million, and other income of THB 0.84 million.

Expenses

For the said period, the REIT had total expenses of THB 145.70 million, or 56.38 percent of total income, with the principal expenses being finance costs of THB 88.78 million, or 34.36 percent of total income, arising from the recognition of expenses under accounting standard TFRS 16 on Leases, which requires lessees to recognize assets and liabilities for leases with a term of more than 12 months and to recognize finance costs in

the statement of profit or loss, such expenses being accounting expenses that do not involve any actual cash outflow, and the property management fee of THB 23.14 million, or 8.95 percent of total income.

Net Investment Profit

For the said period, the REIT had net investment profit of THB 112.72 million, representing a 43.62 percent of total income. Including net gain from investment of THB 16.42 million, there was a total increase in net assets from operations of THB 129.13 million.

Year 2025

Investment Income

The REIT had total income of THB 1,015.07 million, comprising rental and service income of THB 996.14 million, or 98.14 percent of total income, interest income of THB 13.02 million, and other income of THB 5.92 million.

Expenses

the REIT had total expenses of THB 543.98 million, or 53.59 percent of total income, with the principal expenses being finance costs of THB 367.89 million, or 36.24 percent of total income, arising from the recognition of expenses under accounting standard TFRS 16, the property management fee of THB 92.68 million, or 9.13 percent of total income, and marketing and administrative expenses of THB 50.47 million, or 4.97 percent of total income.

Net Investment Profit

The REIT had net investment profit of THB 471.09 million, representing a ratio of 46.41 percent of total income. Including net loss from investment of THB 21.64 million, there was a total increase in net assets from operations of THB 449.45 million.

First Quarter of 2026

Investment Income

the REIT had total income for the first quarter of 2026 was THB 261.10 million, which increased of THB 9.94 million, or 3.96 percent, compared with the first quarter of 2025, which had total income of THB 251.16 million. The rental and service income for the period was THB 258.2 million, or 98.90 percent of total income, increasing 4.41 percent compared with the first quarter of 2025. The increase was mainly attributable to improved occupancy rates following the gradual reopening of certain leased areas. The interest income was THB 2.66 million, a decrease of 22.97 percent from the same period of the previous year, consistent with the downward trend of deposit interest rates; and other incomes were THB 0.22 million.

Expenses

the REIT had total expenses of THB 134.9 million, or 51.69 percent of total income, an increase of 2.56 percent compared with the same period of the previous year, with the principal expenses being finance costs of THB 95.26 million, or 36.48 percent of total income, arising from the recognition of expenses under

accounting standard TFRS 16, such items being accounting expenses that do not involve any actual cash outflow; the property management fee of THB 23.85 million, or 9.13 percent of total income, an increase of 6.01 percent due to higher leasing-related expenses following the gradual reopening of certain areas.; and expenses related to the asset of THB 7.81 million, or 2.99 percent of total income, a decrease of 31.81 percent from the same period of the previous year, due to lower seasonal marketing activity expenses, as well as reduced repair and renovation costs following the completion of certain area improvement works.

Net Investment Profit

The REIT had net investment profit of THB 126.15 million, representing a 48.31 percent of total income, an increase of 5.49 percent compared with the first quarter of 2025, which had net investment profit of THB 119.6 million. This was primarily due to the gradual reopening of certain leased areas following the completion of renovations, allowing the REIT to recognize additional revenue from those spaces. Including net gain from investment of THB 61.15 million, there was a total increase in net assets from operations of THB 187.30 million.

Statement of Financial Position

Year 2024

As of December 31, 2024, the REIT had total assets of THB 12,153.82 million, comprising Investments in properties at fair value of THB 11,295.47 million, investments measured at fair value through profit or loss of THB 409.30 million, cash and cash equivalents of THB 409.55 million, and other assets of THB 39.50 million.

As for total liabilities of THB 6,741.58 million, most liabilities were in the form of lease liabilities of THB 6,344.47 million, or 94.12 percent of total liabilities, and deposits received from tenants of THB 357.09 million, giving the REIT net assets (NAV) as of December 31, 2024 of THB 5,412.24 million, or 10.2201 THB per unit.

Year 2025

As of December 31, 2025, the REIT had total assets of THB 12,468.28 million, an increase of THB 314.46 million, or 2.59 percent, from the end of 2024, comprising Investments in properties at fair value of THB 11,484.36 million, investments measured at fair value through profit or loss of THB 728.56 million, cash and cash equivalents of THB 213.46 million, and other assets of THB 41.90 million.

As for total liabilities of THB 7,228.82 million, most liabilities were in the form of lease liabilities of THB 6,712.36 million, or 92.86 percent of total liabilities, and deposits received from tenants of THB 362.63 million, giving the REIT net assets (NAV) as of December 31, 2025 of THB 5,239.46 million, a decrease of THB 172.78 million, or 3.19 percent, from the end of 2024, or 9.8938 THB per unit.

First Quarter of 2026

As of March 31, 2026, the REIT had total assets of THB 12,639.04 million, an increase of THB 170.76 million, or 1.37 percent, from the end of 2025, comprising investments in leasehold real estate at fair value of

THB 11,549.62 million, investments in securities and deposits at financial institutions of THB 1,050.98 million, accrued rental income receivable of THB 29.93 million, and other assets of THB 8.51 million.

As for total liabilities of THB 7,355.24 million, an increase of THB 126.42 million, or 1.75 percent, from the year end of 2025, most liabilities were in the form of lease liabilities of THB 6,807.62 million, or 92.56 percent of total liabilities, Deposits received from tenants of THB 366.98 million, and payables and accrued expenses of THB 153.55 million, giving the REIT net assets (NAV) as of March 31, 2026 of THB 5,283.79 million, an increase of THB 44.33 million, or 0.85 percent, from the end of 2025, or 9.9775 THB per unit.

8. Overview of the Industry Conditions for Deriving Benefits from the Business of the Real Estate Invested In: Retail Industry

8.1 Economic Overview

Thailand's economy in 2026 is projected to expand within the range of 1.2 percent - 2.2 percent (with a midpoint of 1.7 percent). The main supporting factors include the acceleration of government spending, the expansion of domestic private demand, and the continuous recovery of the tourism sector. Private consumption and private investment are expected to grow by 2.1 percent and 0.9 percent, respectively, while the export value in USD is anticipated to expand slightly by 0.3 percent. Headline inflation is expected to remain low, ranging between 0.0 percent - 1.0 percent, with a current account surplus projected at 2.4 percent of GDP.

In the production sector, manufacturing, accommodation and food services, construction, and agriculture have slowed down compared to the previous quarter. However, the wholesale and retail trade sectors, as well as the transportation sector, continue to show significant improvement.

In summary, during the first nine months of 2025, private consumption expanded by 2.6 percent, compared with an expansion of 4.8 percent in the same period of the previous year. Similarly, private investment expanded by 2.3 percent.

(Source: Cushman & Wakefield Services (Thailand) Company Limited)

8.2 Retail Rental Market Overview

The supply of Grade A retail space in the Bangkok Central Retail District (CRD) as of Q3 2025 remained stable at 986,218 square meters, with no new supply entering the market during the past quarter. However, the overall retail industry in Bangkok continues to show an expansion trend, driven by the planning and construction of several new projects. Currently, there is a total of 630,726 square meters of retail supply under construction across 15 projects, which are expected to gradually open throughout Bangkok between 2025 and 2030. Notably, approximately 23.8 percent of the total new supply, will be primarily located within the Central Retail District (CRD).

When considering the new supply entering the market over the next 4 - 5 years, the suburban areas are expected to see the highest expansion rate at 47 percent. This growth is driven by the development of transportation networks, including both road systems and multiple mass transit extension lines, combined with

city planning regulations that restrict the construction of large-scale retail buildings in inner Bangkok. Consequently, developers in the Downtown area have shifted their focus toward modernizing and elevating existing structures to a luxury standard rather than expanding floor area. This strategy aims to cater specifically to high purchasing-power groups, particularly international tourists.

The average asking rent for premium-grade retail space in the Central Retail District (CRD) as of Q4 2025 reaching 3,746 THB per square meter. This represents a year-on-year growth of 0.78 percent. Meanwhile, the vacancy rate in the CRD rose to 5.03 percent, up from 4.71 percent in Q3.

Projects under construction and expected to open in the future are detailed as follows:

Project	Area	Project Type	Project Developer	Area (sq.m.)	Expected to be completed
Q Backyard	Midtown	Shopping center	Q Backyard	1,890	Q4 2025
Summit Tower	Midtown	Supporting retail	J.R.K Company Limited	4,000	Q1 2026
Cloud 11	Suburban	Shopping center	MQDC	71,000	Q4 2026
Central Siam Square	Midtown	Supporting retail	Central Group	30,000	Q4 2026
The Mall Ramkhamhaeng	Suburban	Shopping center	The Mall Group	32,700	Q4 2026
The Central Phahonyothin	Suburban	Shopping center	Central Group	152,000	Q4 2026
Bangkok Mall	Suburban	Shopping center	The Mall Group	80,000	Q1 2027
TCC Verngnakornkhasem	Midtown	Supporting retail	TCC Group	25,202	Q1 2027
Boonmitr Silom Tower	Midtown	Supporting retail	Penta Business	1,702	Q1 2027
Central Embassy 2	Midtown	Shopping center	Central Group	120,000	Q2 2029
Hercules	Midtown	Supporting retail	BDMS Silver	1,372	Q2 2030

Source: Cushman & Wakefield Services (Thailand) Company Limited

8.3 Overview of the Retail Leasable Area Market in Various Locations

When analyzing the retail supply structure by key locations, namely Downtown, Midtown, and Suburban areas, the assets invested in by the REIT are strategically situated within the Suburban (Outlying) zone, with a total supply of approximately 1.21 million square meters, representing 13.14 percent of the total retail market. As a result, this suburban outlying area holds the second-largest market share in the retail rental sector, closely trailing the Downtown area, which has a supply of approximately 1.24 million square meters or 13.51 percent.

The Northern Bangkok Outskirts area covers key administrative districts, including Bang Khen, Don Mueang, Lak Si, Sai Mai, Pak Kret, Mueang Pathum Thani, Khlong Luang, Thanyaburi, Nong Suea, Lat Lum Kaeo, Lam Luk Ka, and Sam Khok. As of 2025, the total retail rental space in this region reached approximately 1,210,000 square meters. Future supply is projected to increase significantly, highlighted by major projects

such as Central M, with an estimated area of 482,500 square meters, and the Mega Rangsit project. The current average occupancy rate stands at approximately 84.00 percent (ranging from 74.60 percent to 95.40 percent). This reflects intensifying competition driven by the launch of new hypermarket projects and the modernization of existing shopping centers to enhance their appeal and comprehensiveness. Furthermore, there is a visible expansion of Community Malls spreading into residential areas. Although these malls are smaller in scale, they offer a competitive advantage in terms of convenience and accessibility, which are crucial factors influencing current consumer behavior and preferences.

Regarding the location, although the assets invested in by the REIT are situated in the Northern Bangkok Outskirts, their physical characteristics as a large-scale shopping complex provide a significant advantage. The project is strategically located at the northeast corner of the Rangsit Interchange, a major intersection between Phahonyothin Road and Rangsit-Nakhon Nayok Road. This prime positioning ensures exceptional accessibility and attracts over 180,000 visitors per day, generating average annual revenues in the billions of Baht. Historical performance data further confirms the asset's resilience, with a consistent occupancy rate of no less than 96.00 percent. Even during the COVID-19 pandemic or periods of planned area renovations, the REIT maintained high stability in its occupancy levels. Following the completion of all planned renovations, the REIT is expected to maintain an average occupancy rate of at least 98.00 percent, reflecting its strong potential for generating stable, long-term cash flows.

(Source: Cushman & Wakefield Services (Thailand) Company Limited)

9. Risk Factors

9.1 Risks to the REIT from external factors

1. Risk from economic volatility

The shopping center industry is vulnerable to fluctuations in the country's economy. Factors such as changes in the overall economic landscape, domestic political shifts, and other macro elements like urban planning can affect this sector. Additionally, alterations in population demographics or community migration patterns may influence the demand for services within project buildings. Consequently, the number of tenants and users in the Future Park Rangsit project may experience significant changes, which can greatly impact the business. These changes can affect service demand, financial performance, the income of the REIT, and the payment of remuneration to the REIT.

2. Risks associated with lifestyle changes

The Future Park Rangsit project is a lifestyle and entertainment complex designed to align with the preferences of today's urban residents. However, if urban residents change their lifestyles and shopping habits—resulting in a decreased demand for the services offered by the Future Park Rangsit—it could significantly affect the REIT's operating results and financial status.

3. Risks from natural disasters, accidents, sabotage, or other events beyond the REIT's control

If incidents occur, they could potentially damage the building, as it is not equipped to deal with all possible disasters, including severe natural disasters, serious accidents, fires, terrorism, or other uncontrollable events. To mitigate these risks, the REIT has engaged Rangsit Plaza Co., Ltd. to provide insurance for the Future Park Rangsit project building, ensuring that the coverage and limits align with standard practices for similar buildings. It has also secured rental protection insurance and business interruption insurance to cover potential future damage.

4. Risks from communicable disease outbreaks and government measures to control their spread

Outbreaks of communicable diseases, such as the coronavirus infections in 2019 (COVID-19), led to the implementation of measures by the government to control the spread of these diseases. Since the third quarter of 2022, the COVID-19 situation has gradually returned to normal, resulting in a continuous increase in the number of visitors to the shopping center.

9.2 Risk factors in the operation of the Future Park Rangsit project

1. Risk of increased competition

In the future, if the competition to rent space in lifestyle buildings and entertainment complexes intensifies due to other operators constructing new facilities or renovating existing ones, or these competitors set rental prices and utility service fees at a similar or lower rate than those charged by Future Park Rangsit, it may lead to a decline in current or potential tenants, thus affecting the overall performance of the shopping center. Nonetheless, the Future Park Rangsit project is a large shopping center that offers a comprehensive range of services and houses many leading stores, which helps attract tenants and customers alike. Additionally, property manager has strategically allocated business types (Merchandise Mix) to meet the needs of the target customer group. Moreover, it's important to note that successful investments in this sector require a suitable location, significant financial investment, and a lengthy construction period, though Future Park Rangsit has experienced relatively few challenges in this regard.

2. Risks if the REIT is unable to utilize the leased property

There is a risk that Rangsit Plaza Co., Ltd. could breach the terms of the building lease or the contract granting the REIT the right to use and exploit the property. If this happens, the REIT may be unable to use the leased property for its intended purposes as defined in the contract. Although Rangsit Plaza Co., Ltd. is obliged to pay damages to the REIT as specified in the lease and land use contracts, these damages may not fully compensate for the lost income or actual damage incurred.

3. Risk if the land lease agreement is terminated before the specified period ends or if the landowner transfers ownership of the land to a third party

If the land lease agreement terminates before the end of the lease term as specified in the land lease agreement, ownership of the building will pass to the landowner. However, even if the land lease agreement terminates before the end of the lease term as specified in the land lease agreement, resulting in the transfer of ownership of the leased building to the landowner as the lessor of the land, the building lease agreement

does not terminate. The landowner, as the transferee of ownership in the leased building, has a legal obligation to continue allowing the REIT to lease the building and utilize the building space for the remaining lease term and rights utilization period under the conditions of the building lease agreement and the right to use and exploit agreement.

4. Risk of expropriation

In the event that the Future Park Rangsit project building is expropriated under the Law on Land Expropriation during the lease period or while the REIT has the right to utilize the property, and this occurs before the lease term or the REIT's utilization period expires, it may significantly impact the business. If such an incident occurs, the REIT will receive a prorated prepayment of rent from the lessor based on the remaining term of the lease and any compensation received by the expropriation. However, the compensation received by the expropriation may be less than the net asset value of the REIT and may not be sufficient to cover the damage and losses incurred from using the leased property for investment purposes.

5. Risk from the tenant's inability to pay rent or service charges, termination of the lease before maturity, or non-renewal of the lease

If tenants experience financial difficulties and are unable to pay rent and/or utility service fees to the REIT, or if the lease is terminated before its scheduled term, or if the lease is not renewed upon expiration, the REIT's expected monthly income will decrease, which could significantly impact the business. However, tenants generally agree to pay a security deposit to the REIT equal to 3 to 6 months' rent to secure any damages. Moreover, if the tenant terminates the lease before the agreed term, the tenant will be considered in breach of contract and agrees to allow the REIT to forfeit the entire security deposit or any other amounts the tenant has paid or delivered to the REIT.

6. Risks from the renovation and repair of the Future Park Rangsit project

Major renovations or repairs, especially those resulting from damage, structural changes, or modifications to the building's exterior and interior can have substantial financial implications. However, the REIT will plan such projects well in advance, assessing the potential impact on revenue, estimating expected returns from these necessary updates and minimizing disruption during renovations. The responsibility for costs associated with maintaining, repairing structural defects, and improving common areas such as the parking lot and exterior walls will fall on RSP. Meanwhile, the REIT will handle maintenance, repairs, and renovations of the areas leased by the REIT to ensure they remain in good condition.

7. Risk of loss of tenants that is a highlight of the project Future Park Rangsit

The tenants that are highlights in attracting consumers, namely Central Department Store, Robinson Department Store, and Big C Supercenter, which hold long-term leases with RSP until 2031, 2041, and 2041 respectively, account for 42.42 percent of the total leasable area. If such tenants terminate their leases before maturity and RSP is unable to find new operators to replace them, this may affect the business and operating results of the REIT. The tenants that are key highlights in attracting consumers to the Future Park Rangsit project

include Central Department Store, Robinson Department Store, and Big C Supercenter. These tenants have long-term lease agreements (subleases) with Rangsit Plaza Co., Ltd. until the years 2031, 2041, and 2041, respectively, occupying approximately 42.42 percent of the total leasable area of the Future Park Rangsit building. If these tenants terminate their lease agreements before the specified term or choose not to renew the lease when it expires and RSP is unable to replace these tenants with new operators, it could significantly impact on the business, operational results, and financial position of the REIT.

8. Risk of conflict of interest of Property Managers

RSP holds several key roles in relation to the REIT which are the owner of the assets that are leased by the REIT, the major unitholder of the REIT, and the property manager. To mitigate potential conflicts of interest between RSP and the REIT, specific guidelines have been established. For instance, in the event of a conflict, Rangsit Plaza Co., Ltd. is permitted to act only with the approval of the REIT Manager or in accordance with the approval of the REIT Unitholders.

9. Risk covered by the insurance policy may not cover all potential losses or damages

The REIT may face challenges in securing adequate insurance coverage for certain risks that could arise, such as expropriation. Even if insurance is available, the premiums may not be economically justified, or the policy limits might not be sufficient to cover potential liabilities. Despite these risks, the REIT manages RSP to provide insurance coverage deemed appropriate by the REIT, including property risk insurance, third-party liability insurance, rental rights protection insurance, business interruption insurance for lost income due to damage to machinery and equipment, as well as terrorism insurance to safeguard against potential risks in the future.

10. Risks from related contracting parties

Although the REIT has implemented various measures to mitigate risks such as registering lease rights, providing insurance, and preparing lease agreements, it cannot guarantee that related parties who serve as service providers or receive services will fully adhere to the terms of the relevant contracts.

11. Risk from REIT's ability to pay distributions

The dividend payments of the REIT will depend on its performance, which can be affected by various external factors. These factors include political conditions, domestic and international economic downturns, changes in laws impacting real estate operations, and competition in the business landscape etc. Such influences can affect the REIT's financial stability, liquidity, and income. As a result, the REIT may find it challenging to maintain or increase its dividend payments in the future.

12. Risk from borrowing

The REIT may encounter risks from taking on debt, as the interest burden can rise significantly depending on market conditions. Furthermore, repaying the principal could affect the REIT's liquidity, which in turn may impact its ability to pay dividends.

13. Risk of non-renewal of the lease of the Future Park Rangsit in 2042 - 2044

The building lease agreement for the Future Park Rangsit project between the REIT and RSP is set to expire on December 31, 2041. RSP has committed to granting the REIT the right to extend the lease for an additional three years upon expiration. However, there are several reasons why the REIT might not be able to exercise this right. These reasons include potential breaches of contract by RSP, changes in laws or legal regulations regarding lease agreements, or Rangsit Plaza entering bankruptcy or business rehabilitation proceedings.

To mitigate these risks, the REIT will include provisions in both the lease agreement and the right-to-use and exploitation agreement. These provisions will require RSP to ensure that Pipattanasin Company Limited, the landowner of the Future Park Rangsit project, extends the land lease for the specified period.

Attachment 2
Summary Information of
Rangsit Plaza Company Limited (“RSP”)

1. General Information

Company Name	: Rangsit Plaza Company Limited
Office Location	: No. 94, 3rd Floor, Future Park Rangsit Shopping Center Building, Phahonyothin Road, Prachathipat Subdistrict, Thanyaburi District, Pathum Thani Province 12130
Telephone	: 02-958-0011
Fax	: 02-958-0081, 85, 90
Type of Business	: Engaged in the development and management of shopping centers, being the property manager of the Future Park Rangsit shopping center, as well as the management of real estate investments
Company Registration Number	: 0105534121687
Date of Company Registration	: 23 December 1991
Commencement of Operations Date	: 17 March 1995
Registered Capital	: THB 538,890,000.00
Paid-up Registered Capital	: THB 538,890,000.00

2. Business Operation Information

2.1 Background

Rangsit Plaza Company Limited (“RSP”) is a company majority-owned by the Wanglee family, Thai businesspeople of Chinese descent who possess expertise and experience, as well as a long-standing reputation in Thailand’s business circles. RSP was first registered and incorporated under the name Crypton Company Limited on December 23, 1991, changed its name to Rangsit Plaza Company Limited on February 12, 1992, and officially commenced operations of the Future Park Rangsit shopping center on March 17, 1995.

RSP is engaged in the development and management of the Future Park Rangsit shopping center, located at No. 94, Phahonyothin Road, Prachathipat Subdistrict, Thanyaburi District, Pathum Thani Province, on a site that serves as a gateway connecting Bangkok to the Central, Northern, and Northeastern regions, covering a total of 56 provinces. The Company holds a vision committed to being a leader in the development and management of retail real estate, growing with quality in terms of service alongside sustainable care for society and the environment.

Since commencing operations, RSP has achieved continuous success, with the number of visitors increasing each year. From an average of 57,800 visitors per day in 1996, the current average in 2025 was 150,000 visitors per day, and in the first quarter of 2026 it increased to 154,000 visitors per day, with an

occupancy rate of 92 percent in 2025 and 95 percent in the first quarter of 2026 (calculated from the total leasable area). At present, RSP has a total of 301 executives and employees with strong knowledge and experience in the shopping center business.

2.2 Significant Changes and Developments

Year	Significant Changes and Developments
1991	Registered and incorporated the Company under the name Crypton Company Limited on December 23, 1991
1992	Changed the Company's name to Rangsit Plaza Company Limited on February 12, 1992
1995	Officially commenced operations of the Future Park Rangsit shopping center on March 17, 1995
2006	Entered into a building lease agreement with the Future Park Leasehold Property Fund (FUTUREPF), with RSP appointed as the property manager of the fund on November 24, 2006
2012	Extended additional leasehold rights together with the capital increase of FUTUREPF on December 26, 2012
2015	Commenced operations of the Zpell@Future Park shopping center, an extension project located in the same vicinity as the original Future Park Rangsit shopping center project, on November 27, 2015
2019 - 2023	The COVID-19 pandemic occurred, resulting in announcements of temporary closure of the shopping center in accordance with the orders of Pathum Thani Province. RSP managed the leased areas and provided assistance to tenants to mitigate the impact on business operations under the said pandemic situation. RSP was still able to maintain an average occupancy rate of 94 - 95 percent and an average of 111,000 - 129,000 visitors per day
2024	The FUTUREPF property fund was converted into the Future City Leasehold Real Estate Investment Trust (FUTURERT), with RSP continuing to serve as the property manager of the trust, on October 1, 2024

2.3 Nature of Business Operations

RSP operates the retail real estate management business, namely the development and management of shopping centers, by managing the Future Park Rangsit shopping center, a large-scale shopping center located on a site that serves as a gateway connecting Bangkok to the various regions across the country, covering a total area of approximately 548,273.16 square meters.

The Future Park Rangsit shopping center provides services covering a wide variety of retail businesses, including food and beverage outlets, fashion stores, health and beauty stores, computer and mobile phone stores, department stores, educational institutions, cinemas, fitness centers, and various service centers. It has more than 1,000 tenants and an average occupancy rate of 97 percent of the total area, with an average of 154,000 visitors per day.

In addition, RSP also owns and manages the Zpell@Future Park shopping center, an extension project located in the same vicinity, which has been in operation since November 27, 2015, focusing on a customer segment with higher purchasing power. This makes the two projects combined into Future City, one of Thailand's fully integrated retail metropolises.

2.4 Nature of Products or Services

RSP operates the business of leasing space within the Future Park Rangsit shopping center, classifying tenants into 3 categories as follows:

1. Anchor Tenants: tenants with an area of 800 square meters or more (excluding office tenants), namely Major Cineplex cinemas and Fitness First, which serve as the main draw attracting consumers to use the services within the shopping center. There are 2 anchor tenants, accounting for approximately 13 percent of the total leasable area.

2. Retail Tenants: stores with an area of less than 800 square meters, comprising stores selling various types of goods and services, such as entertainment, food and beverages, fashion goods, health and beauty, furniture, computers and mobile phones, educational institutions, and various services.

3. Common Area Tenants: namely tenants of small spaces (Kiosks), tenants for marketing activities such as the sale of goods, sales promotion activities, and the presentation of new products and services, and tenants for the installation of automatic teller machines (ATMs), vending machines, and various automatic service machines.

3. Shareholders and Board of Directors

3.1 Shareholding Structure

The list of the top 10 shareholders of RSP as of April 28, 2026 is detailed as follows:

No.	Shareholder Name	Number of Shares (shares)	Shareholding Proportion (%)
1	Pipatanasin Company Limited	6,892,677	12.79%
2	Sahapitaksin Company Limited	5,522,926	10.25%
3	Mr. Suchin Wanglee	4,365,338	8.10%
4	Rangsit Ruam Pattana Company Limited	4,081,000	7.57%
5	Seacon Development Public Company Limited	3,906,952	7.25%
6	Robinson Public Company Limited	3,536,466	6.56%
7	Sathon Nakhon Tower Company Limited	2,741,712	5.09%
8	Lake Rajada Company Limited	2,694,450	5.00%
9	Miss Pimpaka Wanglee	2,606,530	4.84%
10	Poon Phol Company Limited	1,616,670	3.00%
11	Other shareholders	15,924,279.00	29.55%
	Total	53,889,000	100.00%

Source: CorplusX

3.2 Board of Directors

The list of RSP's Board of Directors as of May 13, 2026 is as follows:

No.	Name of the Company's Directors	Position
1	Mr. Suchin Wanglee	Chairman of the Board
2	Mr. Danai-Thanit Bisalputra	Director
3	Mr. Ronnayuth Sirichotikul	Director
4	Miss Jittinan Wanglee	Director
5	Mr. Kaet Wanglee	Director
6	Mr. Tumrongrat Phisanbut	Director
7	Mr. Saran Wanglee	Director
8	Mr. Suchai Vachapaikul	Director
9	Mr. Petch Wanglee	Director
10	Mr. Alan Kam	Director

Source: CorpusX

4. Summary of Key Items in the Financial Statements

4.1 Statement of Financial Position

(Unit: THB million)

Item	December 31, 2023	December 31, 2024	December 31, 2025
Assets			
Current assets			
Cash and cash equivalents	137.08	106.71	42.37
Short-term investments	378.25	222.95	100.00
Trade and other current receivables	140.83	140.17	154.85
Consumable supplies	16.43	18.35	18.11
Other current assets	3.88	4.57	4.47
Total current assets	676.48	492.74	319.80
Non-current assets			
Investments in associates	1,825.45	1,739.54	1,703.30
Investment properties	2,122.68	2,099.86	2,284.95
Buildings and equipment	1,608.36	1,902.00	1,866.83
Intangible assets	8.30	11.33	10.39
Leasehold rights to land	188.98	176.78	161.58
Deferred tax assets	98.04	127.06	160.66
Other non-current assets	62.03	58.53	60.34
Total non-current assets	5,913.85	6,115.10	6,248.05
Total assets	6,590.33	6,607.84	6,567.85
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	381.68	335.24	387.92

Item	December 31, 2023	December 31, 2024	December 31, 2025
Liabilities under finance lease agreements (current portion)	1.00	1.81	1.01
Unearned income from sale of building space usage rights (to be recognized within one year)	98.08	98.08	98.08
Income tax payable	31.14	40.22	37.41
Other current liabilities	9.34	9.55	15.33
Total current liabilities	521.25	484.90	539.75
Non-current liabilities			
Long-term loans from financial institutions	325.00	225.00	-
Liabilities under finance lease agreements (non-current portion)	1.25	1.00	-
Accrued land rental due in more than one year	136.30	68.15	-
Unearned income from sale of building space usage rights	2,318.10	2,220.02	2,121.95
Provision for employee benefit obligations	62.21	65.93	70.81
Other non-current liabilities	556.91	623.10	686.82
Total non-current liabilities	3,399.77	3,203.20	2,879.58
Total liabilities	3,921.02	3,688.10	3,419.33
Owners' equity			
Issued and paid-up share capital	538.89	538.89	538.89
Share premium	328.61	328.61	328.61
Retained earnings — appropriated (legal reserve)	53.89	53.89	53.89
Retained earnings — unappropriated	1,758.93	2,002.38	2,227.13
Other components of owners' equity	(11.00)	(4.03)	-
Total owners' equity	2,669.32	2,919.74	3,148.52
Total liabilities and owners' equity	6,590.33	6,607.84	6,567.85

4.2 Statement of Profit or Loss

(Unit: THB million)

Item	December 31, 2023	December 31, 2024	December 31, 2025
Revenue			
Revenue from building space rental and services	1,795.92	1,885.83	1,905.18
Cost of building space rental and services	(1,318.00)	(1,353.61)	(1,405.37)
Gross profit	477.92	532.22	499.81
Other income	168.04	177.08	192.26
Interest income	4.68	1.78	0.46
Profit before expenses	650.64	711.08	692.53
Administrative expenses	(190.40)	(187.00)	(207.41)
Profit (loss) before finance costs and income tax expense	460.24	524.08	485.12

Item	December 31, 2023	December 31, 2024	December 31, 2025
Finance costs	(35.25)	(18.28)	(2.61)
Profit (loss) before finance costs	424.99	505.81	482.51
Income tax expense	(83.65)	(100.69)	(96.09)
Profit (loss) for the year	341.34	405.12	386.42

4.3 Statement of Cash Flows

(Unit: THB million)

Item	December 31, 2023	December 31, 2024	December 31, 2025
Net cash provided by (used in) operating activities	614.05	453.08	513.30
Net cash provided by (used in) investing activities	4.50	(220.06)	(189.16)
Net cash provided by (used in) financing activities	(581.88)	(263.39)	(388.47)
Net increase (decrease) in cash and cash equivalents	36.66	(30.37)	(64.33)
Cash and cash equivalents at beginning of year	100.42	137.08	106.71
Cash and cash equivalents at end of year	137.08	106.71	42.37

5. Management Discussion and Analysis of Financial Position and Operating Results

Statement of Profit or Loss

Year 2023

Revenue

RSP earns revenue from building space rental and services, which comprises revenue from the sale of building space usage rights, the leasing of building space, and the management of building space. In the said year, revenue amounted to THB 1,795.92 million, an increase of THB 239.68 million, or 15.40 percent, over the previous year.

In addition, RSP earns other income, which comprises dividend income, gain (loss) on net investments, and other income, amounting to THB 168.04 million, a decrease of THB 45.17 million, or 21.18 percent, from the previous year, mainly due to losses from fair value adjustments of trading and available-for-sale investments, with a loss on net investments of THB 34.56 million, compared with the previous year, which recorded a gain on net investments of THB 11.95 million.

Cost

The cost of building space rental and services amounted to THB 1,318.00 million, or 73.39 percent of revenue from building space rental and services, an increase of THB 145.25 million, or 12.39 percent, compared with the previous year.

Administrative expenses

Administrative expenses amounted to THB 190.40 million, an increase of THB 38.98 million, or 25.74 percent, compared with the previous year.

Finance costs

Finance costs amounted to THB 35.25 million, a decrease of THB 12.65 million, or 26.41 percent, compared with the previous year, because RSP had long-term loans from financial institutions of THB 324.99 million, a decrease from the previous year, which amounted to THB 824.99 million.

Profit (loss) for the year

The overall operating results for the period ended December 31, 2023 recorded a net profit of THB 341.34 million, an increase of THB 19.62 million, or 6.10 percent, compared with the previous year, with a net profit margin of 19.01 percent, a decrease from the previous year, which had a net profit margin of 20.67 percent.

Year 2024

Revenue

RSP earns revenue from building space rental and services, which comprises revenue from the sale of building space usage rights, the leasing of building space, and the management of building space. In the said year, revenue amounted to THB 1,885.83 million, an increase of THB 89.91 million, or 5.01 percent, over the previous year.

In addition, RSP earns other income, which comprises dividend income, gain (loss) on net investments, and other income, amounting to THB 177.08 million, an increase of THB 9.03 million, or 5.38 percent, over the previous year, mainly due to losses from fair value adjustments of trading and available-for-sale investments, with a gain on net investments of THB 13.59 million, compared with the previous year, which recorded a loss on net investments of THB 34.56 million. Dividend income amounted to THB 149.56 million, a decrease from the previous year, which had dividend income of THB 194.94 million.

Cost

The cost of building space rental and services amounted to THB 1,353.61 million, or 71.78 percent of revenue from building space rental and services, an increase of THB 35.61 million, or 2.70 percent, compared with the previous year.

Administrative expenses

Administrative expenses amounted to THB 187.00 million, a decrease of THB 3.41 million, or 1.79 percent, compared with the previous year.

Finance costs

Finance costs amounted to THB 18.28 million, a decrease of THB 16.97 million, or 48.15 percent, compared with the previous year, because RSP had long-term loans from financial institutions of THB 225.00 million, a decrease from the previous year, which amounted to THB 324.99 million.

Profit (loss) for the year

The overall operating results for the period ended December 31, 2024 recorded a net profit of THB 405.12 million, an increase of THB 63.78 million, or 18.68 percent, compared with the previous year, with a net

profit margin of 21.48 percent, an increase from the previous year, which had a net profit margin of 19.01 percent.

Year 2025

Revenue

RSP earns revenue from building space rental and services, which comprises revenue from the sale of building space usage rights, the leasing of building space, and the management of building space. In the said year, revenue amounted to THB 1,905.18 million, an increase of THB 19.36 million, or 1.03 percent, over the previous year.

In addition, RSP earns other income, which comprises dividend income, gain (loss) on net investments, and other income, amounting to THB 192.26 million, an increase of THB 15.18 million, or 8.57 percent, over the previous year, mainly due to dividend income of THB 171.17 million, an increase from the previous year, which had dividend income of THB 149.56 million.

Cost

The cost of building space rental and services amounted to THB 1,405.37 million, or 73.77 percent of revenue from building space rental and services, an increase of THB 51.76 million, or 3.82 percent, compared with the previous year.

Administrative expenses

Administrative expenses amounted to THB 207.41 million, an increase of THB 20.41 million, or 10.92 percent, compared with the previous year.

Finance costs

Finance costs amounted to THB 2.61 million, a decrease of THB 15.67 million, or 85.71 percent, compared with the previous year, because RSP, at year-end, had no long-term loans from financial institutions, compared with the previous year, which amounted to THB 225.00 million.

Profit (loss) for the year

The overall operating results for the period ended December 31, 2025 recorded a net profit of THB 386.42 million, a decrease of THB 18.70 million, or 4.61 percent, compared with the previous year, due to an increase in the ratio of the cost of building space rental and services from 71.78 percent to 73.77 percent of revenue from building space rental and services, with a net profit margin of 20.28 percent, a decrease from the previous year's 21.48 percent.

Statement of Financial Position

Year 2023

Total assets

As of December 31, 2023, RSP had total assets of THB 6,590.33 million, a decrease of THB 246.35 million, or 3.60 percent, from total assets as of December 31, 2022, mainly decreasing due to the disposal of

short-term investments, from THB 580.74 million in the previous year to THB 378.25 million, or a decrease of 34.87 percent. In addition, there was a decrease from depreciation of investment properties of a further THB 113.48 million.

Total liabilities

As of December 31, 2023, RSP had total liabilities of THB 3,921.02 million, a decrease of THB 495.03 million, or 11.21 percent, from total liabilities as of December 31, 2022, which resulted from the repayment of long-term loans from financial institutions of THB 500.00 million.

Shareholders' equity

As of December 31, 2023, RSP had shareholders' equity of THB 2,669.32 million, an increase of THB 248.68 million, or an increase of 10.27 percent, from shareholders' equity as of December 31, 2022, due to increased retained earnings, with overall operating results for the period ended December 31, 2023 of THB 341.34 million and dividends paid of THB 80.83 million.

Year 2024

Total assets

As of December 31, 2024, RSP had total assets of THB 6,607.84 million, an increase of THB 17.51 million, or 0.27 percent, from total assets as of December 31, 2023, increasing from buildings and equipment of THB 293.64 million over the previous year, and decreasing from the disposal of short-term investments, from THB 378.25 million in the previous year to THB 222.95 million, or a decrease of 41.06 percent.

Total liabilities

As of December 31, 2024, RSP had total liabilities of THB 3,203.20 million, a decrease of THB 232.91 million, or 5.94 percent, from total liabilities as of December 31, 2023, which resulted from the repayment of long-term loans from financial institutions of THB 100.00 million, a decrease in accrued land rental of THB 68.15 million, and a decrease in the accounting amortization of unearned income from the sale of building space usage rights of THB 98.08 million.

Shareholders' equity

As of December 31, 2024, RSP had shareholders' equity of THB 2,919.74 million, an increase of THB 250.42 million, or an increase of 9.38 percent, from shareholders' equity as of December 31, 2023, due to increased retained earnings, with overall operating results for the period ended December 31, 2024 of THB 405.12 million and dividends paid of THB 161.67 million.

Year 2025

Total assets

As of December 31, 2025, RSP had total assets of THB 6,567.85 million, a decrease of THB 39.99 million, or 0.61 percent, from total assets as of December 31, 2024, increasing from investment properties of

THB 185.09 million over the previous year, and decreasing from the disposal of short-term investments, from THB 222.95 million in the previous year to THB 122.95 million, or a decrease of 55.15 percent.

Total liabilities

As of December 31, 2025, RSP had total liabilities of THB 3,419.33 million, a decrease of THB 268.77 million, or 7.29 percent, from total liabilities as of December 31, 2024, which resulted from the repayment of long-term loans from financial institutions of THB 225.00 million, a decrease in accrued land rental of THB 68.15 million, and a decrease in the accounting amortization of unearned income from the sale of building space usage rights of THB 98.08 million.

Shareholders' equity

As of December 31, 2025, RSP had shareholders' equity of THB 3,148.52 million, an increase of THB 228.79 million, or an increase of 7.84 percent, from shareholders' equity as of December 31, 2024, due to increased retained earnings, with overall operating results for the period ended December 31, 2025 of THB 386.42 million and dividends paid of THB 161.67 million.

6. Overview of the Industry: Retail Industry

6.1 Economic Overview

Thailand's economy in 2026 is projected to expand within the range of 1.2 percent - 2.2 percent (with a midpoint of 1.7 percent). The main supporting factors include the acceleration of government spending, the expansion of domestic private demand, and the continuous recovery of the tourism sector. Private consumption and private investment are expected to grow by 2.1 percent and 0.9 percent, respectively, while the export value in USD is anticipated to expand slightly by 0.3 percent. Headline inflation is expected to remain low, ranging between 0.0 percent – 1.0 percent, with a current account surplus projected at 2.4 percent of GDP.

In the production sector, manufacturing, accommodation and food services, construction, and agriculture have slowed down compared to the previous quarter. However, the wholesale and retail trade sectors, as well as the transportation sector, continue to show significant improvement.

In summary, during the first nine months of 2025, private consumption expanded by 2.6 percent, compared with an expansion of 4.8 percent in the same period of the previous year. Similarly, private investment expanded by 2.3 percent.

(Source: Cushman & Wakefield Services (Thailand) Company Limited)

6.2 Overview of the Retail Leasable Area Market

The supply of Grade A retail space in the Bangkok Central Retail District (CRD) as of Q3 2025 remained stable at 986,218 square meters, with no new supply entering the market during the past quarter. However, the overall retail industry in Bangkok continues to show an expansion trend, driven by the planning and construction of several new projects. Currently, there is a total of 630,726 square meters of retail supply under construction across 15 projects, which are expected to gradually open throughout Bangkok between 2025 and 2030.

Notably, approximately 150,000 square meters, or 23.8 percent of the total new supply, will be primarily located within the Central Retail District (CRD).

When considering the new supply entering the market over the next 4 -5 years, the suburban areas are expected to see the highest expansion rate at 47 percent. This growth is driven by the development of transportation networks, including both road systems and multiple mass transit extension lines, combined with city planning regulations that restrict the construction of large-scale retail buildings in inner Bangkok. Consequently, developers in the Downtown area have shifted their focus toward modernizing and elevating existing structures to a luxury standard rather than expanding floor area. This strategy aims to cater specifically to high purchasing-power groups, particularly international tourists.

The average asking rent for premium-grade retail space in the Central Retail District (CRD) as of Q4 2025 reaching 3,746 THB per square meter. This represents a year-on-year growth of 0.78 percent. Meanwhile, the vacancy rate in the CRD rose to 5.03 percent, up from 4.71 percent in Q3.

Projects under construction and expected to open in the future are detailed as follows:

Project	Area	Project Type	Project Developer	Area (sq.m.)	Expected to be completed
Q Backyard	Midtown	Shopping center	Q Backyard	1,890	Q4 2025
Summit Tower	Midtown	Supporting retail	J.R.K Company Limited	4,000	Q1 2026
Cloud 11	Suburban	Shopping center	MQDC	71,000	Q4 2026
Central Siam Square	Midtown	Supporting retail	Central Group	30,000	Q4 2026
The Mall Ramkhamhaeng	Suburban	Shopping center	The Mall Group	32,700	Q4 2026
The Central Phahonyothin	Suburban	Shopping center	Central Group	152,000	Q4 2026
Bangkok Mall	Suburban	Shopping center	The Mall Group	80,000	Q1 2027
TCC Verngnakornkhasem	Midtown	Supporting retail	TCC Group	25,202	Q1 2027
Boonmitr Silom Tower	Midtown	Supporting retail	Penta Business	1,702	Q1 2027
Central Embassy 2	Midtown	Shopping center	Central Group	120,000	Q2 2029
Hercules	Midtown	Supporting retail	BDMS Silver	1,372	Q2 2030

Source: Cushman & Wakefield Services (Thailand) Company Limited

6.3 Overview of the Retail Leasable Area Market in Various Locations

When analyzing the retail supply structure by key locations, namely Downtown, Midtown, and Suburban areas, the assets invested in by the REIT are strategically situated within the Suburban (Outlying) zone, with a total supply of approximately 1.21 million square meters, representing 13.14 percent of the total retail market. As a result, this suburban outlying area holds the second-largest market share in the retail rental

sector, closely trailing the Downtown area, which has a supply of approximately 1.24 million square meters or 13.51 percent.

The Northern Bangkok Outskirts area covers key administrative districts, including Bang Khen, Don Mueang, Lak Si, Sai Mai, Pak Kret, Mueang Pathum Thani, Khlong Luang, Thanyaburi, Nong Suea, Lat Lum Kaeo, Lam Luk Ka, and Sam Khok. As of 2025, the total retail rental space in this region reached approximately 1,210,000 square meters. Future supply is projected to increase significantly, highlighted by major projects such as Central M, with an estimated area of 482,500 square meters, and the Mega Rangsit project. The current average occupancy rate stands at approximately 84.00 percent (ranging from 74.60 percent to 95.40 percent). This reflects intensifying competition driven by the launch of new hypermarket projects and the modernization of existing shopping centers to enhance their appeal and comprehensiveness. Furthermore, there is a visible expansion of Community Malls spreading into residential areas. Although these malls are smaller in scale, they offer a competitive advantage in terms of convenience and accessibility, which are crucial factors influencing current consumer behavior and preferences.

Regarding the location, although the assets invested in by the REIT are situated in the Northern Bangkok Outskirts, their physical characteristics as a large-scale shopping complex provide a significant advantage. The project is strategically located at the northeast corner of the Rangsit Interchange, a major intersection between Phahonyothin Road and Rangsit-Nakhon Nayok Road. This prime positioning ensures exceptional accessibility and attracts over 180,000 visitors per day, generating average annual revenues in the billions of Baht. Historical performance data further confirms the asset's resilience, with a consistent occupancy rate of no less than 96.00 percent. Even during the COVID-19 pandemic or periods of planned area renovations, the REIT maintained high stability in its occupancy levels. Following the completion of all planned renovations, the REIT is expected to maintain an average occupancy rate of at least 98.00 percent, reflecting its strong potential for generating stable, long-term cash flows.

(Source: Cushman & Wakefield Services (Thailand) Company Limited)

Attachment 3
Summary Information of
BBL Asset Management Company Limited (“BBLAM”)

1. General Information

Company Name	:	BBL Asset Management Company Limited
Office Location	:	No. 175 Sathorn City Tower, 7th, 21st and 26th Floors, South Sathorn Road, Thung Maha Mek Subdistrict, Sathon District, Bangkok 10120
Type of Business	:	Engaged in the securities business in the category of investment management, namely mutual fund management, private fund management, and the management of other types of funds as permitted
Website	:	www.bblam.co.th
Telephone	:	0-2674-6488
Fax	:	0-2679-5996
Company Registration Number	:	0105535049700
Date of Company Registration	:	March 19, 1992
Registered Capital	:	THB 100,000,000.00
Paid-up Registered Capital	:	THB 100,000,000.00

2. Business Operation Information

2.1 Background

BBL Asset Management Company Limited (“BBLAM”) was established in 1992 by Bangkok Bank Public Company Limited to operate four investment management businesses, namely mutual funds, property funds, private funds, and provident funds, in order to serve the public’s financial service needs, as well as to carry on the government policy of establishing asset management companies to serve as investment vehicles for the general public and to promote the money and capital markets. BBLAM was registered and incorporated on March 19, 1992 with registered capital of THB 100,000,000.00.

Bangkok Bank Public Company Limited (“BBL”) holds shares in BBLAM at a proportion of 75.00 percent of the total number of shares. BBLAM operates a business covering all areas of investment management, namely mutual funds, property funds, private funds, and provident funds, under the supervision of the Office of the Securities and Exchange Commission (SEC).

BBLAM is an asset management that aims to generate returns for investors through a wide variety of investment products and assets, while also diversifying investments into regional and global markets with a distinctive strategy. Its operations are guided by 3 principles, namely investment philosophy, investment

process, and excellent personnel. At present, BBLAM holds a vision committed to making Thai families financially secure and has more than 136 mutual funds under management.

2.2 Nature of Business Operations

BBLAM operates the securities business in the category of investment management under the supervision of the SEC, providing several types of fund management services to meet the differing needs of investors in terms of investment objectives, levels of risk, and investment horizons, which can be classified into products and services as follows:

Mutual Funds

BBLAM obtained a license from the Ministry of Finance to operate the securities business in the category of investment management in 1992, managing all types of mutual funds, namely money market funds, fixed income funds, mixed funds, equity funds, funds investing abroad, alternative asset funds, retirement mutual funds, super savings funds, Thai sustainability funds, property funds, infrastructure funds, and real estate investment trusts.

Private Funds

BBLAM provides investment management services in the form of private funds for individual clients, juristic persons, and institutional clients, with a variety of investment policy formats, whereby each client can determine the investment policy framework, investment objectives and restrictions, and the level of risk tolerance appropriate to themselves.

Provident Funds

BBLAM manages provident funds for both public and private sector organizations, in both the Single Fund and Pooled Fund formats, including providing consultation and advice on the establishment of provident funds.

Real Estate Investment Trusts (REIT)

BBLAM has been granted a license by the Office of the Securities and Exchange Commission (the "Office of the SEC") to operate as a Real Estate Investment Trust Manager (REIT Manager). BBLAM is responsible for establishing and managing real estate investment trusts, including the Future City Leasehold Real Estate Investment Trust (FUTURERT), which is the REIT that will invest in the Additional Investment Assets on this occasion.

2.3 Nature of Products or Services

BBLAM provides several types of fund management services to meet the differing needs of investors in terms of investment objectives, levels of risk, and investment horizons, as follows:

Mutual Fund

BBLAM manages a wide variety of mutual funds as investment alternatives for retail and institutional investors, covering money market funds, fixed income funds, mixed funds, equity funds, funds investing abroad,

alternative asset funds, retirement mutual funds (RMF), super savings funds (SSF), Thai sustainability funds (Thai ESG), property funds, and infrastructure funds

Provident Fund

BBLAM provides consultation and advice on the establishment of, and the transfer-in of, provident funds, to serve as a stable savings benefit for employees of private companies and state enterprises, in the formats of Single Fund, Pooled Fund, and Master Pooled Fund.

Private Fund

BBLAM operates the private fund management business, providing investment management for individual clients, juristic persons, and institutional clients in a variety of investment policy formats, including government and corporate fixed income, equities, mixed funds, and foreign instruments, whereby clients can determine the investment policy framework, objectives, investment restrictions, and the level of risk tolerance appropriate to themselves.

Real Estate Investment Trust Manager (REIT Manager)

BBLAM provides services as a REIT Manager, responsible for establishing and managing the REIT in accordance with the Trust for Transactions in Capital Market Act B.E. 2550 (2007) and the criteria prescribed by the Office of the SEC, including REIT management, risk management, oversight of operations, information disclosure, and taking action for the utmost benefit of the trust unitholders.

2.5 Revenue Structure of the Company

The BBLAM's revenue comprises mainly fee and service income, with details as follows:

(Unit: THB Million)

Type of Revenue	December 31, 2023 ^{1/}	%	December 31, 2024	%	December 31, 2025	%
Mutual fund management fees	4,274.38	94.66%	4,479.47	91.18%	4,022.01	89.42%
Provident fund management fees	112.67	2.50%	176.73	3.60%	185.25	4.12%
Private fund management fees	28.27	0.63%	46.23	0.94%	40.23	0.89%
Trustee fees	22.54	0.50%	24.96	0.51%	26.87	0.60%
REIT management fees	12.38	0.27%	13.18	0.27%	17.82	0.40%
Mutual fund management fees from foreign funds (Rebate fee)	36.03	0.80%	35.11	0.71%	42.14	0.94%
Fees from trading of investment units	1.39	0.03%	27.49	0.56%	10.56	0.23%
Other income	10.72	0.24%	11.47	0.23%	13.51	0.30%
Total fee and service income	4,498.39	99.62%	4,814.65	98.01%	4,358.40	96.90%
Interest income	22.76	0.50%	30.33	0.62%	11.77	0.26%
Gains and returns on financial instruments	(6.85)	-0.15%	2.06	0.04%	11.60	0.26%
Other income	1.13	0.03%	65.52	1.33%	116.19	2.58%
Total revenue	4,515.43	100.00%	4,912.56	100.00%	4,497.96	100.00%

Note: 1/ The 2023 figures are presented for acknowledgement of the previously reported information only and have not been restated.

3 Shareholders and Board of Directors

3.1 Shareholders

The shareholders of the BBLAM as of December 31, 2025 are as follows:

No.	Major Shareholders	Number of Shares (shares)	Shareholding Proportion (%)
1	Bangkok Bank Public Company Limited	749,995	75.00%
2	Bangkok Life Assurance Public Company Limited	100,000	10.00%
3	Asia Financial Holdings Ltd.	100,000	10.00%
4	Bangkok Insurance Public Company Limited	50,000	5.00%
5	Mr. Chone Sophonpanich	2	0.00%
6	Miss Chollada Sophonpanich	2	0.00%
	Total	1,000,000	100.00%

Source: FUTURERT

3.2 Board of Directors

List of the BBLAM's Board of Directors as of April 24, 2026

No.	Name	Position
1	Mr. Stephen Tan	Chairman of the Board
2	Miss Sujanee Puripanyawanich	Director
3	Mr. Paisarn Lertkowitz	Director
4	Miss Piyamart Kumsaikaew	Director
5	Mr. Chone Sophonpanich	Director
6	Mr. Natthapachara Chiarawongse	Director
7	Mr. Chong Toh	Director
8	Miss Chonticha Chitraporn	Director
9	Mr. Bannarong Pichyakorn	Director

Source: CorpusX

4 Summary of Key Items in the Financial Statements

4.1 Statement of Financial Position

(Unit: THB Million)

Item	December 31, 2023 (Restated)	December 31, 2024 (Restated)	December 31, 2025 (Restated)
Assets			
Cash and cash equivalents	426.41	453.97	726.08
Accrued fee and service income from the asset management business	472.20	503.50	490.66
Investments not pledged as collateral	1,603.79	1,556.66	944.37
Equipment	18.16	19.58	23.80
Right-of-use assets	67.42	51.80	58.24
Intangible assets	21.02	17.80	14.37

Item	December 31, 2023 (Restated)	December 31, 2024 (Restated)	December 31, 2025 (Restated)
Deferred tax assets	53.25	48.17	43.16
Other assets	77.01	92.65	52.11
Total assets	2,739.26	2,744.13	2,352.77
Liabilities			
Accrued fees and services payable from the asset management business	452.65	466.41	399.96
Lease liabilities	70.01	55.91	60.01
Income tax payable	96.03	86.78	69.78
Provisions	195.15	211.10	222.16
Other liabilities	166.47	190.31	252.67
Total liabilities	980.31	1,010.51	1,004.59
Shareholders' equity			
Issued and paid-up share capital	100.00	100.00	100.00
Retained earnings - appropriated (legal reserve)	10.00	10.00	10.00
Retained earnings - appropriated (others)	600.20	600.20	600.20
Retained earnings - unappropriated	737.10	688.41	637.98
Total equity attributable to owners of the parent	1,447.30	1,398.61	1,348.18
Other Components of Equity	311.65	335.01	-
Total shareholders' equity	1,758.95	1,733.62	1,348.18
Total liabilities and shareholders' equity	2,739.26	2,744.13	2,352.77

4.2 Statement of Profit or Loss

(Unit: THB Million)

Item	December 31, 2023 ^{1/}	December 31, 2024 (Restated)	December 31, 2025 (Restated)
Revenue			
Fee and service income	4,498.39	4,814.65	4,358.40
Interest income	22.76	30.33	11.77
Gains (losses) and returns on financial instruments	(6.85)	2.06	11.60
Other income	1.13	65.52	116.19
Total revenue	4,515.43	4,912.56	4,497.96
Expenses			
Employee benefit expenses	596.33	747.45	792.61
Fee and service expenses	2,057.23	2,204.11	1,966.37
Interest expenses	1.36	3.23	4.17
Other expenses	156.67	318.27	354.76
Total expenses	2,811.58	3,273.06	3,117.91
Profit before income tax	1,703.85	1,639.49	1,380.04

Item	December 31, 2023 ^{1/}	December 31, 2024 (Restated)	December 31, 2025 (Restated)
Income tax	341.20	329.81	298.18
Profit for the year	1,362.64	1,309.68	1,081.87

Note: 1/ The 2023 figures are presented for acknowledgement of the previously reported information only and have not been restated.

4.3 Statement of Cash Flows

(Unit: THB Million)

Item	December 31, 2023 ^{1/}	December 31, 2024 (Restated)	December 31, 2025 (Restated)
Net cash provided by operating activities	1,357.14	953.44	781.84
Net cash provided by investing activities	10,454.22	428.04	656.58
Net cash used in financing activities	(1,440.26)	(1,353.91)	(1,166.32)
Net increase in cash and cash equivalents	21.42	27.56	272.11
Cash and cash equivalents as at 1 January	98.81	426.41	453.97
Cash and cash equivalents as at 31 December	120.23	453.97	726.08

Note: The 2023 figures are presented for acknowledgement of the previously reported information only and have not been restated.

5. Management Discussion and Analysis of Financial Position and Operating Results

Statement of Profit or Loss

Because BBLAM restated its statement of profit or loss for the years 2024 - 2025 as a result of the acquisition of ordinary shares in a Bangkok Capital Asset Management Co., Ltd. on July 4, 2025, which is under the common control of the ultimate shareholder, the accounts had to be restated using a method similar to pooling of interest. The analysis of changes in financial items in this report therefore refers only to the comparison of data between the years 2024 - 2025. The data for the prior year is presented for acknowledgement of the previously reported information and is not used as data for comparison.

Year 2023

Revenue

BBLAM's principal revenue derives from fees and services, namely fund management, provident fund management, private fund management, trustee fees, REIT management fees, mutual fund management fees from foreign funds (Rebate fee), fees from trading of investment units, and others. In the said year, revenue amounted to THB 4,498.39 million.

In addition, BBLAM had interest income of THB 22.76 million, a loss on returns from financial instruments - comprising gains on sale of investments, unrealized loss on investments of THB (6.85) million, and other income of THB 1.13 million.

Expenses

Expenses comprise employee benefit expenses, fee and service expenses, interest expenses, and other expenses, namely expenses relating to buildings, premises and equipment, and others.

In 2023, BBLAM had employee benefit expenses of THB 596.33 million, fee and service expenses of THB 2,057.23 million, interest expenses of THB 1.36 million, and other expenses namely expenses relating to buildings, premises and equipment, and others of THB 156.67 million.

Profit (loss) for the year

The overall operating results for the period ended December 31, 2023 recorded a net profit of THB 1,362.64 million, with a net profit margin of 30.18 percent.

Year 2024

Revenue

BBLAM's principal revenue derives from fees and services, namely fund management, provident fund management, private fund management, trustee fees, REIT management fees, mutual fund management fees from foreign funds (Rebate fee), fees from trading of investment units, and others. In the said year, revenue amounted to THB 4,814.65 million.

In addition, BBLAM had interest income of THB 30.33 million, a loss on returns from financial instruments - comprising gains on sale of investments, unrealized gains on investments of THB 2.06 million, and other income of THB 65.52 million.

Expenses

Expenses comprise employee benefit expenses, fee and service expenses, interest expenses, and other expenses, namely expenses relating to buildings, premises and equipment, and others.

In 2024, BBLAM had employee benefit expenses of THB 747.45 million, fee and service expenses of THB 2,204.11 million, interest expenses of THB 3.23 million, and other expenses namely expenses relating to buildings, premises and equipment, and others of THB 318.27 million.

Profit (loss) for the year

The overall operating results for the period ended December 31, 2024 recorded a net profit of THB 1,309.68 million, with a net profit margin of 26.66 percent.

Year 2025

Revenue

BBLAM's principal revenue derives from fees and services, namely fund management, provident fund management, private fund management, trustee fees, REIT management fees, mutual fund management fees from foreign funds (Rebate fee), fees from trading of investment units, and others. In the said year, revenue amounted to THB 4,358.40 million, a decrease of THB 456.25 million, or 9.48 percent, from the previous year, which amounted to THB 4,814.65 million.

In addition, BBLAM had other income of THB 116.19 million, an increase of THB 50.67 million, or 77.33 percent, from the previous year, which amounted to THB 65.52 million.

Expenses

Expenses comprise employee benefit expenses, fee and service expenses, interest expenses, and other expenses, namely expenses relating to buildings, premises and equipment, and others.

BBLAM had employee benefit expenses of THB 792.61 million, an increase of THB 45.16 million, or 6.04 percent, from the previous year, which amounted to THB 747.45 million. Employee benefit expenses accounted for 17.62 percent of total revenue, an increase from 15.22 percent in the previous year.

Fee and service expenses amounted to THB 1,966.37 million, a decrease of THB 237.73 million, or 10.79 percent, from the previous year, which amounted to THB 2,204.11 million. Fee and service expenses accounted for 43.72 percent of total revenue, a decrease from 44.87 percent in the previous year.

Other expenses - namely expenses relating to buildings, premises and equipment, and others - amounted to THB 354.76 million, an increase of THB 36.49 million, or 11.46 percent, from the previous year, which amounted to THB 318.27 million. Other expenses accounted for 7.89 percent of total revenue, an increase from 6.48 percent in the previous year.

Profit (loss) for the year

The overall operating results for the period ended December 31, 2025 recorded a net profit of THB 1,081.87 million, a decrease of THB 227.81 million, or 17.39 percent, from the previous year, which amounted to THB 1,309.68 million, with a net profit margin of 24.05 percent, a decrease from the previous year's net profit margin of 26.66 percent, mainly due to revenue of THB 4,358.40 million, a decrease of THB 456.25 million from the previous year, which amounted to THB 4,814.65 million.

Statement of Financial Position

Because BBLAM restated its statement of financial position for the years 2023 - 2025 as a result of the acquisition of ordinary shares in a Bangkok Capital Asset Management Co., Ltd. on July 4, 2025, which is under the common control of the ultimate shareholder, the accounts had to be restated using a method like pooling of interest. The analysis of changes in financial items in this report therefore refers only to the comparison of data between the years 2023 – 2024 and 2024 - 2025. The data for year 2023 is presented for acknowledgement of the previously reported information and is not used as data for comparison.

Year 2023

Total assets

As of December 31, 2023, BBLAM had total assets of THB 2,739.26 million, comprising investments not pledged as collateral of THB 1,603.79 million and cash and cash equivalents of THB 426.41 million.

Total liabilities

As of December 31, 2023, BBLAM had total liabilities of THB 980.31 million, comprising accrued fees and services payable from the asset management business of THB 452.65 million, provisions mostly comprising

post-retirement employee benefit obligations of THB 195.15 million, and other liabilities mostly comprising accrued bonuses of THB 166.47 million.

Shareholders' equity

As of December 31, 2023, BBLAM had shareholders' equity of THB 1,758.95 million, an increase of THB 311.65 million from the originally reported amount of THB 1,447.30 million, resulting from the adjustment of the cumulative effect arising from the business combination under common control.

Year 2024

Total assets

As of December 31, 2024, BBLAM had total assets of THB 2,744.13 million, an increase of THB 4.87 million, or 0.18 percent, from total assets as of December 31, 2023, with investments not pledged as collateral decreasing from THB 1,603.79 million in the previous year to THB 1,556.66 million, or a decrease of THB 47.13 million, equivalent to 2.94 percent, and cash and cash equivalents of THB 453.97 million, an increase of THB 27.56 million, equivalent to 6.46 percent.

Total liabilities

As of December 31, 2024, BBLAM had total liabilities of THB 1,010.51 million, an increase of THB 30.20 million, or 3.08 percent, from THB 980.31 million as of December 31, 2023.

Shareholders' equity

As of December 31, 2024, BBLAM had shareholders' equity of THB 1,733.62 million, a decrease of THB 25.33 million, or 1.44 percent, from shareholders' equity as of December 31, 2023, from total comprehensive income of THB 1,304.67 million and dividends paid of THB 1,330.00 million.

Year 2025

Total assets

As of December 31, 2025, BBLAM had total assets of THB 2,352.77 million, a decrease of THB 391.36 million, or 14.26 percent, from total assets as of December 31, 2024, mainly due to a decrease in investments not pledged as collateral, from THB 1,550.66 million in the previous year to THB 944.37 million, or a decrease of THB 612.29 million, equivalent to 39.33 percent, with cash and cash equivalents increasing by THB 272.11 million.

Total liabilities

As of December 31, 2025, BBLAM had total liabilities of THB 1,004.59 million, a decrease of THB 5.92 million, or 0.59 percent, from THB 1,010.51 million as of December 31, 2024.

Shareholders' equity

As of December 31, 2025, BBLAM had shareholders' equity of THB 1,348.18 million, a decrease of THB 385.44 million, or 22.23 percent, from shareholders' equity as of December 31, 2024, mainly due to the cumulative effect of the business combination under common control of THB 326.62 million, while in the same

year there was an addition from total comprehensive income of THB 1,075.04 million and dividends paid of THB 1,133.86 million.

6. Industry Overview

In 2025, Thailand's asset management industry comprised 23 asset management companies licensed by the Securities and Exchange Commission (SEC). The industry's total Assets under Management (AUM) reached approximately THB 10.33 trillion, underscoring its significant role in Thailand's financial system, particularly as a key intermediary for channeling household and institutional savings into the capital market. The AUM structure remained highly concentrated in mutual funds, which accounted for the largest share at THB 6.46 trillion, representing approximately 62.5 percent of total AUM. This was followed by private funds, with assets of approximately THB 2.27 trillion (22.0 percent), and provident funds (PVD), with assets of approximately THB 1.60 trillion (15.5 percent). This composition reflects the continued dominance of mutual funds as the primary investment vehicle for retail investors, while private funds and provident funds play an important role in managing the assets of institutional and high-net-worth clients.

Over the past five years (2021–2025), mutual fund assets have demonstrated steady growth, recording a compound annual growth rate (CAGR) of approximately 4.2 percent. This trend reflects increasing investor demand for professionally managed investment products, as well as the growing importance of mutual funds as an effective tool for portfolio diversification and long-term wealth creation amid heightened market volatility. In 2025 alone, mutual fund assets expanded by approximately 7.2 percent year-on-year, supported by stronger investment demand and the introduction of innovative investment products tailored to evolving investor preferences, including overseas investment funds, technology-themed funds, and environmental, social, and governance (ESG) funds.

A comparison between commercial bank deposits and the asset management industry's AUM over the same period indicates that the proportion has remained relatively stable at approximately 62 percent and 38 percent, respectively. This suggests that Thai households continue to favor bank deposits as their primary savings vehicle. Nevertheless, the current allocation also highlights substantial growth potential for the asset management industry, as a considerable amount of household savings remains in bank deposits and could gradually shift toward higher-return investment products. Such a transition is likely to accelerate in an environment of persistently low real interest rates and increasing awareness of long-term wealth management and retirement planning among investors.

Attachment 4
Summary Information of
Bangkok Bank Public Company Limited (“BBL”)

1. General Information

Company Name	:	Bangkok Bank Public Company Limited
Office Location	:	No. 333 Silom Road, Silom Subdistrict, Bang Rak District, Bangkok 10500
Telephone	:	0-2231-4333
Fax	:	0-2231-4890
Type of Business	:	Commercial banking business providing comprehensive financial services to businesses—large corporates and SMEs—as well as to the retail customer base, with branches in every area across the country and an overseas network covering the world’s key economic zones
Company Registration Number	:	0107536000374
Website	:	www.bangkokbank.com
Establish Date	:	December 1, 1944
Registered Capital	:	THB 39,983,450,000.00, comprising 3,998,345,000 shares at par value of 10.00 THB per share
Paid-up Registered Capital	:	THB 19,088,428,940.00, comprising 1,908,842,894 shares at par value of THB 10.00 per share

2. Business Operation Information

2.1 Background

Bangkok Bank Public Company Limited (“BBL”) is one of the largest banks in Southeast Asia and the largest bank in Thailand by total assets. BBL’s major subsidiaries include Bangkok Bank Berhad, Bangkok Bank (China), PT Bank Permata Tbk, Bualuang Securities, BBL Asset Management, and Bualuang Ventures.

In Thailand, BBL is a leading provider of corporate finance and SME lending with approximately 240 business centers and business desks in 14 economies – Cambodia, China, Hong Kong, Indonesia, Japan, Laos, Malaysia, Myanmar, the Philippines, Singapore, Taiwan, the United Kingdom, the United States and Vietnam. BBL has the country’s largest retail customer base of approximately 17 million accounts. Loyal customer base has been one of the key drivers of BBL success, allowing them to expand their business alongside their customers’ increasing financial needs.

2.2 Nature of Business Operations

BBL derives its income mainly from interest income, which comes from providing financial support to both large corporate and SME business customers in Thailand. The revenue structure of the Bank and its subsidiaries is summarized as follows:

(Unit: THB Million)

Consolidated financial statements	2023	Percentage (%)	2024	Percentage (%)	2025	Percentage (%)
Interest income						
Loans	153,619.00	91.70%	159,115.00	90.50%	146,032.00	81.80%
Interbank and money market items	20,368.00	12.20%	20,921.00	11.90%	17,546.00	9.80%
Investments	20,378.00	12.20%	27,993.00	15.90%	27,504.00	15.40%
Total interest income	194,365.00	116.10%	208,029.00	118.30%	191,802.00	107.00%
Total interest expenses	63,505.00	37.90%	74,129.00	42.10%	67,452.00	37.70%
Net interest income	130,860.00	78.20%	133,900.00	76.20%	123,630.00	69.30%
Non-interest income						
Net fees and service income	27,234.00	16.30%	27,724.00	15.80%	27,192.00	15.20%
Net gains on financial instruments measured at fair value through profit or loss	5,544.00	3.30%	8,965.00	5.10%	12,647.00	7.10%
Gains (losses) on investments	(482.00)	(0.3) %	891.00	0.50%	10,737.00	6.00%
Share of profit from investments using equity method	187.00	0.10%	205.00	0.10%	174.00	0.10%
Gains on disposal of assets	864.00	0.50%	883.00	0.50%	639.00	0.40%
Dividend income	2,330.00	1.40%	2,345.00	1.30%	2,344.00	1.30%
Other operating income	950.00	0.50%	898.00	0.50%	1,135.00	0.60%
Total non-interest income	36,627.00	21.80%	41,911.00	23.80%	54,868.00	30.70%
Operating income	167,487.00	100.00%	175,811.00	100.00%	178,498.00	100.00%

2.3 Nature of Products or Services

BBL provides comprehensive financial services, classifying its business into 6 groups, namely corporate banking, commercial banking, business banking, international banking, consumer banking, and investment banking. In addition, it has significant domestic subsidiaries comprising Bualuang Securities Public Company Limited, BBL Asset Management Company Limited, and Bualuang Ventures Limited, with details of each service as follows:

1. Corporate Banking

Corporate Banking serves large domestic and multinational companies, many of which have grown with BBL from small enterprises into globally competitive companies, across a wide range of industries. BBL provides these customers with services such as corporate finance, cash management, trade finance, supply chain finance, and investment banking. Corporate customers are serviced from its head office by industry

specialists in areas such as energy, petrochemical, automotive, data centers, hospitality and services, construction and agribusiness.

2. Commercial Banking

Commercial Banking serves medium-sized enterprises. BBL provide these customers with financing, cash management, trade finance, supply chain finance and financial advisory services. Commercial customers are served by dedicated relationship managers assigned to Business Centers located across our domestic network. To further connect with customers, BBL organizes events and provides educational content on social media channels about business issues and strategies that help businesses adapt to changing trends and conditions and expand into new markets.

3. Business Banking

Business Banking serves small-sized enterprises such as sole proprietors and small family businesses. In addition to providing these customers with services such as business loans, payments, payroll and merchant services. BBL also runs educational programs to help SME become more sustainable, resilient and competitive in the digital economy. To support financial inclusion for micro enterprises BBL provides finance through our customers' supply chains.

4. International Banking

Our BBL's branch network covers Cambodia, China, Hong Kong, Indonesia, Japan, Laos, Malaysia, Myanmar, the Philippines, Singapore, Taiwan, the United Kingdom, the United States and Vietnam including international subsidiaries in Malaysia, China and Indonesia. BBL support Thai and ASEAN companies to expand across the region, as well as foreign companies that invest in Thailand and Southeast Asia, with our deep understanding of local markets and by providing them with access to business connections and expertise from across our network and business units.

5. Consumer Banking

Consumer Banking provides customers with a comprehensive range of retail banking services through our extensive nationwide branch network and non-branch channels, such as Bangkok Bank Mobile Banking, ATM and other self-service touchpoints. BBL' services include mortgage and personal loans, deposits, credit and debit cards, digital payments, foreign exchange, fund transfers and bill payment services as well as a variety of investment products such as mutual funds, bancassurance, fixed income funds, government and corporate bonds. Through our strategic alliance with Pictet Group, a leading Swiss private bank, BBL enhance their investment strategies and advisory services for their Bangkok Bank Wealth and Bangkok Bank Private Bank clients. This collaboration strengthens their offerings with world-class expertise and insights.

6. Investment Banking

Investment Banking works closely with BBL corporation, commercial and business banking units, as well as its subsidiaries Bualuang Securities and BBL Asset Management, providing a broad range of investment banking services. These include advising on structuring fund-raising in debt capital markets and tailor-made

financial instruments such as vanilla bonds, securitization, ESG bonds, real estate investment trusts (REIT), and infrastructure funds. BBL’s financial advisory services cover corporate restructuring, mergers and acquisitions, joint ventures, and partnerships, and provide advice on the issuance of government bonds with special features. BBL supports both local institutional and corporate clients with investments in domestic and international securities as well as foreign financial institutions with securities investments in Thailand.

7. Investment Banking – Bualuang Securities Public Company Limited

Bualuang Securities Public Company Limited (BLS), one of Thailand’s leading securities companies, was founded in 2001. It offers securities brokerage, investment banking and equity research services. In addition to its comprehensive nationwide network of 26 offices, BLS works closely with BBL. BBL refer customers from our branch network to BLS while BLS supports BBL customers with financial and investment advice and services.

8. BBL Asset Management Company Limited

BBL Asset Management Company Limited (BBLAM), BBL’s subsidiary founded in 1992, is a broadly diversified investment management company committed to offering investors superior performance. BBLAM have a 75-percent stakeholding in the company. BBLAM offers and manages various types of funds across equity, fixed income, alternative assets, including property funds and infrastructure funds, and asset allocation strategies for retail and institutional clients. As part of the Bangkok Bank Group reorganization, BBLAM acquired 99.99 percent of the shares in Bangkok Capital Asset Management Company Limited (BCAP) from BLS on July 4, 2025. BBLAM is currently in the process of integrating BCAP into its operations.

9. Bualuang Ventures Limited

Bualuang Ventures Limited (BV), BBL investment arm and wholly owned subsidiary, was founded in 2016. Its primary objective is to leverage our extensive network to invest in high potential SME and startups in Southeast Asia to help them create value, generate healthy returns and achieve sustainable growth while supporting advanced economic development across Thailand and the region.

3. Shareholders and Board of Directors

3.1 Shareholders

The list of the top 10 shareholders of BBL as of April 23, 2026, is detailed as follows:

No.	Major Shareholders	Total Number of Shares (shares)	Shareholding Proportion (%)
1	Thai Nvdr Company Limited	446,289,133.00	23.38%
2	City Realty Company Limited	89,645,900.00	4.70%
3	Social Security Office	76,353,394.00	4.00%
4	State Street Europe Limited	52,133,499.00	2.73%
5	State Street Bank and Trust Company	47,874,374.00	2.51%
6	Southeast Asia Uk (Type C) Nominees Limited	42,562,886.00	2.23%
7	Uob Kay Hian (Hong Kong) Limited - Client Account	39,313,670.00	2.06%

No.	Major Shareholders	Total Number of Shares (shares)	Shareholding Proportion (%)
8	The Bank of New York Mellon	38,458,706.00	2.01%
9	Bangkok Insurance Public Company Limited	34,632,130.00	1.81%
10	Vayupak Fund One	28,404,600.00	1.49%
11	Other Shareholders	1,013,174,602.00	53.08%
	Total	1,908,842,894.00	100.00%

Source: SET

3.2 Board of Directors

The list of the Company's Board of Directors of BBL as of April 23, 2026, is detailed as follows:

No.	Name of the Company's Directors	Position
1	Mr. Pornthep Phornprapha	Chairman of the Board
2	Mr. Singh Tangtaswas	Chairman of the Executive Committee, Director
3	Mr. Chartsiri Sophonpanich	President, Director
4	Mr. Kobsak Pootrakool	Director
5	Mr. Charamporn Jotikasthira	Director
6	Mr. Chong Toh	Director
7	Mr. Charnsak Fuangfu	Director
8	Miss Niramarn Laisathit	Director
9	Mr. Boonsong Bunyasaranand	Director
10	Mr. Pichet Durongkaverroj	Director
11	Mr. Amorn Chandarasomboon	Director
12	Mr. Arun Chirachavala	Director
13	Mr. Chatchawin Charoenrajapark	Independent Director
14	Mr. Bundhit Eua-arporn	Independent Director, Audit Committee Member
15	Mr. Predee Daochai	Independent Director, Audit Committee Member
16	Miss Parnsiree Amatayakul	Independent Director
17	Mr. virapatna Thakolsri	Independent Director
18	Mr. Siri Jirapongphan	Independent Director, Audit Committee Member

Source: SET

4. Summary of Key Items in the Financial Statements

4.1 Statement of Financial Position

(Unit: THB Million)

Item	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026
Assets					
Cash	45,517.98	47,363.51	47,560.27	44,031.28	40,169.61
Interbank and money market items, net	757,119.57	752,269.47	771,193.79	794,182.01	782,948.04

Item	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026
Financial assets measured at fair value through profit or loss	88,978.36	105,577.36	104,950.81	109,635.36	103,575.62
Derivative assets	70,602.76	87,265.74	98,057.66	73,634.04	86,760.60
Investments, net	972,286.85	989,975.30	1,108,129.09	1,015,567.87	1,166,893.44
Investments in subsidiaries and associates, net	1,403.05	1,010.75	1,021.01	1,061.44	1,087.21
Loans to customers and accrued interest receivables, net	2,425,661.01	2,428,320.87	2,320,306.24	2,448,669.96	2,361,164.63
Properties for sale, net	10,929.44	5,920.65	5,564.95	5,558.78	5,301.74
Premises and equipment, net	61,925.19	60,094.63	71,501.33	59,281.53	71,352.73
Goodwill and other intangible assets, net	33,218.13	27,797.74	22,516.44	26,802.66	22,630.18
Deferred tax assets	10,294.93	10,678.96	14,533.63	11,962.44	18,205.70
Collateral placed with financial counterparties	2,620.79	1,238.40	8,544.87	4,214.71	12,041.15
Other assets, net	33,926.33	33,865.95	32,462.37	33,776.73	36,819.84
Total assets	4,514,484.38	4,551,379.31	4,606,342.46	4,628,378.80	4,708,950.49
Liabilities and equity					
Liabilities					
Deposits	3,184,283.39	3,169,653.68	3,196,284.45	3,225,130.81	3,223,559.59
Interbank and money market items	334,219.18	346,935.80	314,644.19	337,467.65	380,015.49
Liabilities payable on demand	9,155.61	7,124.82	6,805.30	7,560.04	8,584.56
Financial liabilities measured at fair value through profit or loss	18,383.68	17,762.51	16,346.58	17,721.44	16,599.63
Derivative liabilities	63,461.98	64,701.73	65,867.75	59,393.76	70,107.90
Debt issued and borrowings	212,504.72	213,785.34	244,008.72	249,316.80	252,866.86
Provisions	34,426.20	36,774.87	37,784.99	37,543.97	37,409.77
Deferred tax liabilities	29.64	3.88	65.26	-	76.45
Other liabilities	127,189.95	137,763.41	148,851.36	129,027.42	139,932.13
Total liabilities	3,983,654.35	3,994,506.03	4,030,658.60	4,063,161.88	4,129,152.36
Equity					
Share capital					
Registered share capital					
1,655,000 preferred shares of THB 10 each	16.55	16.55	16.55	16.55	16.55
3,998,345,000 common shares of THB 10 each	39,983.45	39,983.45	39,983.45	39,983.45	39,983.45
Issued and paid-up capital					
1,908,842,894 common shares of THB 10 each	19,088.43	19,088.43	19,088.43	19,088.43	19,088.43
Share Premium					
Premium on common shares	56,346.23	56,346.23	56,346.23	56,346.23	56,346.23
Other Reserves	44,270.29	38,112.03	27,540.64	33,517.77	20,276.21
Retained earnings					
Appropriated					
Legal reserve	28,000.00	29,000.00	30,000.00	29,000.00	30,000.00

Item	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026
Others	126,500.00	131,500.00	136,500.00	131,500.00	136,500.00
Unappropriated	254,769.83	280,992.63	304,447.32	293,872.86	315,708.30
Total Bank's Equity	528,974.77	555,039.33	573,922.62	563,325.29	577,919.18
Non-controlling interests	1,855.26	1,833.95	1,761.25	1,891.63	1,878.95
Total shareholder's equity	530,830.03	556,873.28	575,683.86	565,216.92	579,798.13
Total liabilities and shareholder's equity	4,514,484.38	4,551,379.31	4,606,342.46	4,628,378.80	4,708,950.49

4.2 Statement of Profit or Loss

(Unit: THB Million)

Item	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026
Interest income	194,364.80	208,028.89	191,081.84	45,151.38	42,698.12
Interest expenses	63,504.49	74,129.31	67,452.12	15,885.65	14,722.57
Net interest income	130,860.31	133,899.58	123,629.72	29,265.72	27,975.55
Fees and service income	42,899.18	43,915.59	42,944.45	11,055.15	11,429.32
Fees and service expenses	15,665.10	16,191.92	15,752.55	4,082.33	4,447.99
Net fees and service income	27,234.08	27,723.67	27,191.90	6,972.82	6,981.33
Gains on financial instruments measured at fair value through profit or loss	5,544.04	8,965.57	12,646.64	3,000.51	2,205.64
Net gains on investments	(482.23)	890.88	10,737.33	741.91	1,607.53
Share of profit from investments using equity method	187.38	204.59	174.40	41.02	67.29
Gains on disposal of assets	863.65	882.86	639.09	69.58	84.44
Dividend income	2,330.33	2,345.08	2,344.23	271.87	1,553.83
Other operating income	949.92	898.56	1,134.93	398.78	332.27
Total operating income	167,487.49	175,810.79	178,498.23	40,762.20	40,807.87
Other operating expenses					
Employee's expenses	35,921.05	35,895.78	36,759.40	9,062.18	9,558.54
Directors' remuneration	245.87	266.28	294.04	103.17	58.41
Premises and equipment expenses	15,738.13	16,970.14	15,747.23	4,752.99	3,642.37
Taxes and duties	4,833.70	5,560.63	5,065.18	1,132.25	1,009.27
Others	25,036.25	25,712.52	28,496.81	9,771.23	3,989.95
Total other operating expenses	81,775.01	84,405.36	86,362.66	24,821.83	18,258.54
Expected credit losses	33,666.57	34,838.09	36,147.57	6,598.49	9,002.77
Profit from operating before income tax expenses	52,045.91	56,567.34	55,988.00	9,341.88	13,546.56
Income tax	9,993.28	10,945.68	9,622.23	1,486.95	2,451.92
Net profit (loss) for the year	42,052.63	45,621.67	46,365.77	7,854.92	11,094.64
Net profit (loss) for the year - attributable to the Bank	41,635.52	45,211.15	46,006.51	7,759.38	10,993.77

4.3 Statement of Cash Flows

(Unit: THB Million)

Item	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025	Mar 31, 2025
Net cash from operating activities	112,074.28	34,092.76	117,340.09	(8,985.79)
Net cash from investing activities	(135,136.83)	(21,826.64)	(144,427.29)	(28,053.38)
Net cash from financing activities	16,187.08	(10,378.61)	27,295.74	33,663.44
Effect on cash due to changes in the exchange rates	(39.25)	(41.98)	(11.78)	43.49
Net increase (decrease) in cash and cash equivalents	(6,914.72)	1,845.53	196.76	(3,332.23)
Cash as at January 1,	52,432.70	45,517.98	47,363.51	47,363.51
Cash as at December 31,	45,517.98	47,363.51	47,560.27	44,031.28

Note: The quarterly financial statements as of March 31, 2026 do not present a statement of cash flows.

5. Management Discussion and Analysis of Financial Position and Operating Results

Statement of Profit or Loss

Year 2023

Operating Income

BBL had total operating income of THB 167,487.49 million, with net interest income of THB 130,860.31 million, an increase of 28.01 percent over the previous year, from the rise in yields on earning assets following the interest rates trend, while non-interest income of THB 36,627.17 million decreased by 0.12 percent from the previous year, with net fees and service income slightly decreased from the securities business in line with lower trading volume in stock market while fees from bancassurance and mutual fund services, and credit card business performed better than last year.

Operating Expenses

Operating expenses of THB 81,775.01 million increased by 18.48 percent over the previous year, in line with an increase in economic activities and partly from expenses for operational efficiency improvement, with the cost to income ratio decreasing to 48.82 percent. Moreover, BBL had expected credit losses of THB 33,666.57 million.

Profit (loss) for the year

For the period ended December 31, 2023, BBL recorded a net profit of THB 41,635.52 million, an increase of 42.07 percent from the previous year, mainly due to yields on earning assets rose in line with the interest rate environments.

Year 2024

Operating Income

BBL had total operating income of THB 175,810.79 million, increasing from asset management through diversification of revenue sources, with net interest income of THB 133,899.58 million, an increase of 2.32 percent from higher loan volume and yields on earning assets, this growth was offset by an increase in the cost of deposits, resulting in the net interest margin of 3.06 percent, while non-interest income of THB 41,911.21

million increased by 14.43 percent compared with the previous year. This was due to investment income, coupled with the continued growth in net fees and service income from credit card business as well as bancassurance and mutual fund services.

Operating Expenses

Operating expenses of THB 84,405.36 million increased by 3.22 percent over the previous year, mainly due to operational efficiency improvements and marketing expenses, with the cost to income ratio of 48.01 percent. Moreover, BBL had expected credit losses of THB 34,838.09 million.

Profit (loss) for the year

For the period ended December 31, 2024, BBL recorded a net profit of THB 45,211.15 million, an increase of 8.59 percent over the previous year.

Year 2025

Operating Income

BBL had total operating income of THB 178,498.23 million, increasing from asset management through diversification of revenue sources, with net interest income of THB 123,629.72 million, a decrease from the previous year, with a net interest margin of 2.75 percent, in line with interest rate trends and a slowdown in lending activities amid the economic downturn, primarily from gains on financial instruments measured at FVTPL and gains on investments in line with market conditions. Net fee and service income, however, declined slightly owing to lower income from transaction services and mutual fund services.

Operating Expenses

Operating expenses of THB 86,362.66 million increased over the previous year, due to the Bank remains committed to strengthening its operational efficiency to ensure readiness for future advancement, while placing emphasis on appropriate cost management. As a result, the cost to income ratio remained broadly in line with the previous year at 48.4 percent, reflecting the Bank's ability to maintain operational efficiency amid challenging economic conditions. Moreover, BBL had expected credit losses of THB 36,147.57 million.

Profit (loss) for the year

For the period ended December 31, 2025, BBL recorded a net profit of THB 46,006.51 million, an increase of 1.76 percent over the previous year, as a result of asset management through diversification of revenue sources.

First Quarter of 2026

Operating Income

BBL had total operating income of THB 40,807.87 million, with net interest income of THB 27,975.55 million, a decrease of 12.33 percent from the same quarter of the previous year, following the Bank's interest rate reductions, with a net interest margin of 2.49 percent. While non-interest income of THB 12,832.32 million

decreased by 6.64 percent from the same quarter of the previous year, mainly from gains on investments and loan-related fees.

Operating Expenses

Operating expenses of THB 18,258.54 million decreased from the previous year; as BBL continues to place emphasis on ongoing operational efficiency enhancement alongside appropriate cost management. As a result, the cost-to-income ratio stood at 48.4 percent. Moreover, BBL had expected credit losses of THB 9,002.77 million, close to the same quarter of the previous year.

Profit (loss) for the year

For the period ended March 31, 2026, BBL recorded a net profit of THB 10,993.77 million, a decrease of 12.87 percent over the previous year, in line with the Bank's interest rate reductions, with a net interest margin of 2.49 percent and non-interest income decreasing by 6.64 percent.

Statement of Financial Position

Year 2023

Total Assets

As of December 31, 2023, BBL had total assets of THB 4,514,484.38 million, an increase of 2.1 percent over the previous year, with loans of THB 2,671,964 million, a decrease of 0.4 percent over the previous year, as corporate loans increased while commercial and business loans declined, while the gross NPL to total loans ratio stood at 2.7 percent, and the allowance for expected credit losses to NPL ratio at a strong level of 314.7 percent., BBL had total investments of THB 1,061,265 million, an increase of 14.7 percent over the previous year, with most investments being in Thai government and state-enterprise securities of THB 622,652 million, accounting for 58.7 percent of total investments, foreign debt securities of THB 230,850 million, and net investments in equity securities of THB 106,275 million.

Total Liabilities

As of December 31, 2023, BBL had total liabilities of THB 3,983,654 million, an increase of 4.7 percent over the previous year, with total deposits of THB 3,184,283 million, at a similar level to the end of last year, and a loan-to-deposit ratio of 83.9 percent.

Shareholders' equity

As of December 31, 2023, BBL had equity attributable to owner of the Bank of THB 528,975 million, an increase of THB 23,629 million, or an increase of 4.7 percent, from December 31, 2022. This was due to net profit attributable to owners of the Bank and the final dividend payment for the operating performance in 2022 at the rate of 3.00 THB per share, according to the resolution of the shareholders' meeting in April, 2023, and the interim dividend payment from operation in the first half of 2023 at the rate of 2.00 THB per share.

Year 2024

Total Assets

As of December 31, 2024, BBL had total assets of THB 4,551,379 million, an increase of 0.8 percent over the previous year, mostly from higher interbank and money market items, with loans of THB 2,693,301 million, an increase of 0.8 percent over the previous year, from loans to large corporate customers and loans made through the Bank's international network, with the gross NPL to total loans ratio stood at a manageable level of 2.7 percent, and the allowance for expected credit losses to NPL ratio at a strong level of 334.3 percent. BBL had total investments of THB 1,095,552 million, an increase of 3.2 percent, with most investments being in Thai government and state-enterprise securities of THB 592,167 million, accounting for 54.1 percent of total investments, foreign debt securities of THB 276,889 million, and net investments in equity securities of THB 112,958 million.

Total Liabilities

As of December 31, 2024, BBL had total liabilities of THB 3,994,506 million, a decrease of 0.5 percent over the previous year, with deposits of THB 3,169,654 million, at a similar level to the end of last year, and a loan-to-deposit ratio of 85.0 percent.

Shareholders' Equity

As of December 31, 2024, BBL had equity attributable to owner of the Bank of THB 555,039 million, an increase of THB 26,064 million, or an increase of 4.9 percent, from December 31, 2023. This was due to net profit attributable to owners of the Bank and the final dividend payment for the operating performance in 2023 at the rate of 5.00 THB per share, according to the resolution of the shareholders' meeting in April, 2024, and the interim dividend payment from operation in the first half of 2024 at the rate of 2.00 THB per share.

Year 2025

Total Assets

As of December 31, 2025, BBL had total assets of THB 4,606,342 million, an increase of 1.21 percent over the previous year, primarily from higher interbank and money market items as well as investments, with loans of THB 2,608,286 million, a decrease of 3.2 percent over the previous year, with the gross NPL to total loans ratio stood at a manageable level of 3.0 percent, and the allowance for expected credit losses to NPL ratio at a strong level of 324.1 percent, as a result of the Bank's continued adherence to prudent and careful provisioning. BBL had total investments of THB 1,213,080 million, an increase of 10.7 percent over the previous year, with most investments being in Thai government and state-enterprise securities of THB 701,873 million, accounting for 57.9 percent of total investments, foreign debt securities of THB 308,543 million, and net investments in equity securities of THB 86,784 million.

Total Liabilities

As of December 31, 2025, BBL had total liabilities of THB 4,030,659 million, an increase of 0.9 percent over the previous year, from deposits and debt instruments issued and borrowings, with deposits of THB 3,196,284 million, at a similar level to the end of last year, and a loan-to-deposit ratio of 81.6 percent.

Shareholders' Equity

As of December 31, 2025, BBL had equity attributable to owner of the Bank of THB 573,923 million, an increase of THB 18,884 million, or 3.4 percent, from shareholders' equity as of December 31, 2024. This was due to net profit attributable to owners of the Bank and the final dividend payment for the operating performance in 2024 at the rate of 6.50 THB per share, according to the resolution of the shareholders' meeting in April, 2025, and the interim dividend payment from operation in the first half of 2025 at the rate of 2.00 THB per share.

First Quarter of 2026

Total Assets

As of March 31, 2026, BBL had total assets of THB 4,708,950.49 million, an increase of 1.7 percent over the previous year, mostly from higher interbank and money market items, with loans of THB 2,661,368 million, an increase of 2.0 percent from the end of December 2025, mainly from loans to large corporate customers, with the gross NPL to total loans ratio stood at a manageable level of 3.1 percent, and the allowance for expected credit losses to NPL ratio at a strong level of 318.1 percent. BBL had total investments of THB 1,270,469 million, an increase of 4.7 percent from the end of December 2025, with most investments being in Thai government and state-enterprise securities of THB 715,750 million, accounting for 56.3 percent of total investments, foreign debt securities of THB 342,240 million, and net investments in equity securities of THB 92,822 million.

Total Liabilities

As of March 31, 2026, BBL had total liabilities of THB 4,129,152 million, an increase of 2.4 percent from the end of December 2568, mostly from deposits and interbank and money market items, with deposits of THB 3,223,560 million, an increase of 0.9 percent from the end of December 2568, and a loan-to-deposit ratio of 82.6 percent.

Shareholders' Equity

As of March 31, 2026, BBL had equity attributable to owner of the Bank as of March 31, 2026 of THB 577,919.13 million, an increase of 2.6 percent from March 31, 2025, and at a level close to the end of 2025.

6. Industry Overview

The economic environment in 2026 remains highly complex and uncertain, driven by key factors such as geopolitical conflicts and economic fragmentation that will reshape global supply chains, uncertainties in U.S. trade policy and international relations, challenges in China's real estate sector and the slowdown of its economy, as well as intensifying impacts from climate change and the adjustment of regulations and measures

to reduce greenhouse gas emissions. In addition, the rapid advancement in technology and innovation, particularly artificial intelligence (AI), presents both opportunities and challenges for businesses.

In terms of policy and regulation, the Bank of Thailand emphasizes financial stability and structural reforms, particularly household debt, access to credit for SME, and responsible lending. It is also promoting open data by developing mechanisms that enable customers to share their information across financial institutions through digital channels. At the same time, the increasing technology risks within the financial sector have led to new regulations on cybersecurity, digital consumer protection, and the ethical use of AI. In addition, the Bank of Thailand continues to prioritize the transition toward a more environmentally sustainable economy by encouraging commercial banks to develop financial products and services that support businesses to improve production processes, reduce environmental impacts, and foster environmentally friendly and sustainable economic growth.

In terms of competition, the Bank of Thailand is promoting open competition by granting virtual bank licenses to existing and new financial service providers, which are scheduled to commence operations in 2026. In parallel with the growing presence of non-bank players offering embedded consumer finance solutions and low-cost payment services, commercial banks are compelled to accelerate the development of competitive service offerings. These include collaborating with partners across various industries to deliver financial solutions, integrated into customers' lifestyles through e-commerce, logistics, and supply chain platforms. Banks are also advancing personalized product and service propositions using artificial intelligence and data-driven insights (hyperpersonalization). Ecosystem partnerships are also being strengthened to expand embedded finance offerings, including Buy Now, Pay Later (BNPL) services, embedded lending in e-commerce platforms, travel platforms, and automatic payment solutions in health applications.

In terms of customers and markets, digital technology is reshaping customer behavior toward a demand for services that are simple, convenient, secure, and transparent. Individual customers are increasingly using mobile banking as their primary channel and expect comprehensive transactions, payment, and financial products integrated into digital banking platforms. Meanwhile, business customers are seeking solutions that go beyond traditional lending, such as cash management, trade finance, and supply chain finance, which require data-driven services and a deep understanding of industry-specific needs. Therefore, commercial banks must leverage customer insights to design targeted value propositions, create differentiated experiences, and effectively support the development of personalized services in the digital era.

In summary, Thailand's commercial banking industry in 2026 will continue to face challenges arising from economic volatility and evolving policy, regulation, competition, markets, and customer behavior. Commercial banks must proactively adapt by leveraging technology and data to develop financial products and services that meet customer needs across diverse contexts, while strengthening their capacity to differentiate through innovation and digital technology as well as expanding ecosystem partnerships to provide

greater convenience and deliver enhanced value to customers. In addition, Thai commercial banks must play a pivotal role in supporting business growth and promoting business sector growth to facilitate the economy's transition toward sustainability, while reinforcing long-term confidence in the Thai financial system.

7. Risk Factors

1. Economic Uncertainty

Geopolitical risk is one of the key factors that directly affects the stability of the global economy and financial system. International political tensions, trade wars, sanctions, and shifts in tax policy - such as the United States' tariff measures under the Trump administration (Trump Tariffs) - have all contributed to uncertainty in global supply chains, trade, and investment. These developments have led to rising production and logistics costs, increased volatility in commodity prices, and intensified inflationary pressures, which in turn have had a direct impact on export sectors and industries that rely heavily on international markets.

The impact of such risks is transmitted to the BBL's business clients across multiple dimensions. These include rising import and tax costs, disruptions in supply chains due to international conflicts, and exchange rate volatility that affects export revenues. Industries with high global market exposure - particularly energy, steel, automotive, and electronics - are especially vulnerable. These conditions have weakened clients' competitiveness and cashflows, while increasing financial costs and credit risk. Consequently, some business segments may face delayed debt repayments or the emergence of non-performing loan (NPL).

These risk factors compel the Bank to prepare for potential economic volatility by enhancing the comprehensiveness and effectiveness of its geopolitical risk management capabilities. This is achieved by integrating these factors into the Enterprise Risk Management (ERM) framework, conducting scenario analysis to assess industry-specific impacts, and formulating pre-emptive credit management strategies. Additionally, the Bank provides advisory support to clients on restructuring supply chains, diversifying markets, and managing foreign exchange risks. These efforts aim to strengthen business resilience and ensure clients' operational continuity amid ongoing global geopolitical uncertainty.

2. Credit Risk

Credit risk is the risk that arises from the inability of borrowers or counterparties to perform their obligations under contractual agreements in relation to the Bank's lending, investment, and other contractual commitments – for example, the borrower's failure to repay principal and/or interest as agreed with the Bank. In addition, there are other related risks under credit risk such as credit concentration risk, reflecting large borrower concentration, industry concentration risk, and country risk. The Portfolio Management Unit is responsible for managing these risks.

Credit risk factors are those which may affect the ability of borrowers to fully repay loans and include ESG and climate change factors that affect the borrowers' operations and adaptability which may also affect their competitiveness and ability to repay loans.

For Thailand in 2026, the economy will face both opportunities and challenges, particularly from geopolitical developments that may affect trade and investment. Risks include U.S. tariffs and trade barriers, intensifying competition from Chinese products in both domestic and export markets, as well as risks of transshipment and dumping of Chinese goods in ASEAN. Domestically, political uncertainty surrounding elections and government formation could delay budget disbursement and policy implementation. Fiscal space will remain limited, with insufficient tax revenues to meet spending needs. Meanwhile, high household debt continues to constrain private consumption and weigh on credit quality. Structural challenges in Thailand's industrial sector, including slow progress in upgrading technology and innovation, could further weaken competitiveness if productivity gains are not achieved. Although tourism remains an important driver of growth, exchange rate volatility may reduce real income. Investment prospects are supported by opportunities from global supply chain relocation, but long-term success will depend on policy credibility and improvements in infrastructure to support sustained investment flows.

3. Credit Concentration Risk

Credit concentration risk is the risk of the Bank making lending, investment and other contractual commitments to any borrower or sector at very high volumes. If losses occur, this will significantly affect the status and operations of the Bank. There are three types of concentration risks: large borrower concentration, industry concentration, and country risk.

Large borrower concentration is controlled by limiting the lending, investment, and other contractual commitments to any one borrower or project to no more than 25 percent of the Bank's total capital. The Bank also sets a limit of three times its total capital on the total sum of lending, investment, and other contractual commitments to any group of borrowers that exceeds 10 percent of the Bank's total capital. These two limits are required by the Bank of Thailand, and the Bank complies with these.

To control industry concentration risk, the Bank aggregates exposures into industry and sub-industry categories based on economic factors, determines the worst-case scenario level of loss in each industry and then calculates the lending limit to any industry to be at an acceptable level to limit damages to the Bank's capital in the event of a serious situation with major implications for certain sectors. The Bank also monitors, reviews and reports exposures and business conditions of each industry once a year to ensure that the diversification in the portfolio will support the Bank's solid business growth.

4. Market Risk

Market risk is the risk of losses in on and off-balance sheet positions of the Bank arising from movements in market prices such as interest rates, foreign exchange rates, equity prices and commodity prices.

The Bank's market risk arises from financial services activities provided to customers and/or financial institutions. These involve buying and selling foreign exchange and debt securities, as well as financial derivative transactions, such as foreign exchange forward contracts, cross currency swaps and interest rate

swaps. The Bank manages market risk arising from customer-driven transactions to be at acceptable levels by hedging or reducing the risk exposure. Market risk exposures also arise from the Bank's own asset and liability positions.

The primary objective of market risk management is to manage the risks resulting from changes in market factors to be at acceptable levels and in line with the overall risk management policy of the Bank. The Bank has established a market risk management policy and specified market risk measurement metrics and limits, taking into consideration the nature and complexities of various financial activities. The committee and units are mainly responsible for managing, monitoring, and controlling market risks

5. Capital Adequacy Risk

Capital is an important source of funding for any financial business. Therefore, effective capital management reflects the financial strength and reliability of financial institutions.

Capital structure, according to the regulations on capital requirements under the principles of the Bank of Thailand's adoption of Basel III, is revised into Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital.

Capital adequacy risk factors cover the type, quantity and quality of the Bank's risk assets as well as the Bank's earnings capacity. In times of severe economic and financial difficulties, the quality of the Bank's assets, including its investments, may deteriorate. The value of the Bank's assets and/or investments and/or collateral may also decline, thereby increasing the Bank's risk-weighted assets. Consequently, the Bank's earnings may also be affected, resulting in a reduction of capital and leading to a corresponding decline in its capital adequacy ratio.