Future City Leasehold Real Estate Investment Trust (FUTURERT)

Investor Newsletter | Issue 8 | 3Q2026

As of 30 September 2026

Total Income	Net profit on investment	Avg. occupancy rate	Visitors per day	Distribution per unit (THB)
283.3 THB mn	**114.0** THB mn	**96.6%**	**158** thousand	**0.2656**
Up 12.1% YoY	Down 4.0% YoY	3Q25: 90.9%	Up 5.33% YoY	Due 11 Dec 2026

Message from the REIT Manager

To Trust Unitholders, Future City Leasehold Real Estate Investment Trust (FUTURERT)

In Q3/2026, Future City Leasehold Real Estate Investment Trust ("FUTURERT") invested in additional assets on 1 September 2026, with an investment value of THB 2,810 million. The additional assets comprise the leasehold right over building area of approximately 19,460 square meters and the right to utilize common area of approximately 357 square meters, totaling approximately 19,817 square meters, with a lease term of approximately 15 years and 4 months ending on 31 December 2041 and an option to extend the lease for a further 3 years until 31 December 2044, subject to the specified conditions.

In addition, FUTURERT continued area renovations according to its annual plan, namely the retail space in the fashion zone and the F-Runway zone on the 3rd floor, and the common area around the Cascata zone from Floor G to the 3rd floor, to optimize space utilization and enhance its long-term income-generating potential.

Summary of Key Information of the REIT

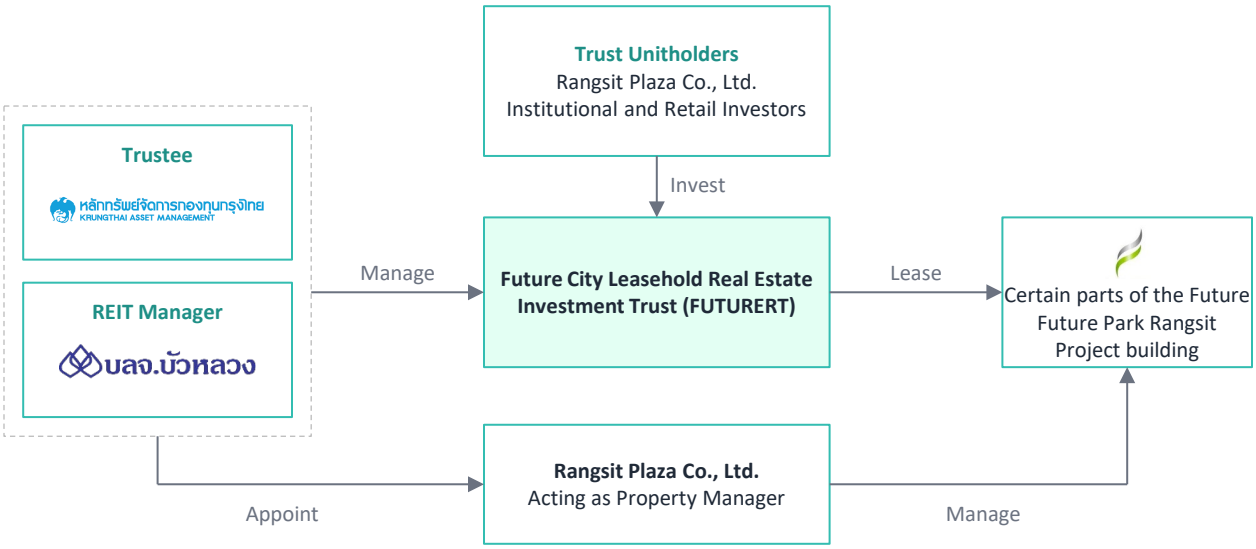
REIT Name	Future City Leasehold Real Estate Investment Trust ("FUTURERT")
Establishment Date	22 August 2024
Investment Date	1 October 2024
Property Manager	Rangsit Plaza Company Limited ("RSP")
REIT Manager	BBL Asset Management Company Limited ("BBLAM")
Trustee	Krung Thai Asset Management Public Company Limited ("KTAM")
Number of trust units	529,566,100 units
Paid-up capital	THB 5,096.49 million or THB 9.6239 per unit
Net Asset Value (NAV)	THB 5,262.66 million or THB 9.9376 per unit
Market Price	THB 9.25 per unit
Market Capitalization	THB 4,898.49 million

Main Assets (including the additional investment on 1 September 2026)

Area (square meters)	Initial	Additional	Total
Leasehold right to certain parts of the Future Park Rangsit Project building	56,822.26	19,460.40	**76,282.66**
Right to utilize certain parts of the common area	48,791.00	357.36	**49,148.36**

- The remaining term of the lease and the granted rights runs until 31 December 2041.
- FUTURERT has the option to extend the lease term under the Lease Agreement and Granting of Rights Agreement of the Main Assets for a further 3 years, from 1 January 2042 to 31 December 2044.

The Structure of the REIT



Financial Performance

Unit (THB mn)	3Q2026 [1]	3Q2025	YoY (%)	2Q2026	QoQ (%)
Total Income	**283.3**	**252.8**	**12.1%**	**260.9**	**8.6%**
Rental Income	**279.6**	248.0	12.7%	257.7	8.5%
Interest Income	**2.3**	3.3	(30.7%)	2.4	(6.1%)
Other Incomes	**1.5**	1.5	(2.7%)	0.9	75.1%
Total Expense	**169.4**	**134.0**	**26.4%**	**135.3**	**25.2%**
Expenses related to the asset	**11.8**	10.9	8.8%	6.8	74.2%
Fees and expenses for property management	**41.9**	26.2	59.9%	27.6	51.5%
Tax and insurance expenses	**4.3**	3.4	25.7%	3.4	26.9%
Other expenses	**2.2**	0.9	141.3%	0.8	155.9%
Interest expense	**9.3**	-	-	-	-
Finance cost [2]	**99.9**	92.6	7.9%	96.6	3.4%
Net profit on investment	**114.0**	**118.8**	**(4.0%)**	**125.6**	**(9.3%)**
Net gain (loss) on investment	**(22.4)**	(12.0)	85.9%	42.9	(152.1%)
Net increase (decrease) in net assets from operations	**91.6**	**106.8**	**(14.2%)**	**168.6**	**(45.7%)**

Key Highlights

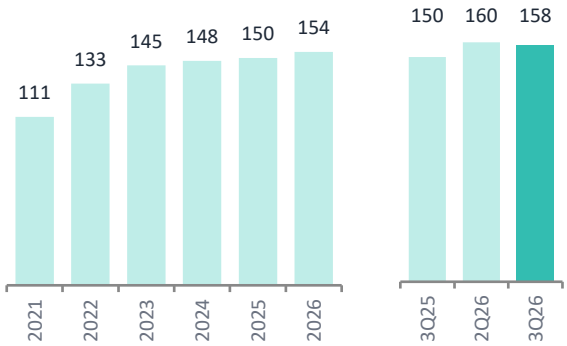
- Total income was THB 283.3 million, up 12.1% YoY and 8.6% QoQ, mainly driven by the investment in additional assets on 1 September 2026.
- Total expense was THB 169.4 million, up 26.4% YoY and 25.2% QoQ, due to expenses related to the investment in additional assets, including first-time interest expense of THB 9.3 million on the loan for the investment.
- Net profit on investment was THB 114.0 million, down 4.0% YoY and 9.3% QoQ, mainly due to advisory fees and other expenses related to the investment in additional assets, recognized only once this quarter.

Remarks:
1. FUTURERT invested in additional assets on 1 September 2026 and began recognizing income from those assets in September 2026.
2. According to the TFRS 16 accounting standard for lease liabilities, lessees must recognize assets and liabilities for lease agreements that last longer than 12 months and record the financial costs of these leases in the profit and loss statement. These expenses are accounting-related and do not involve actual cash outflows.

Operating Results

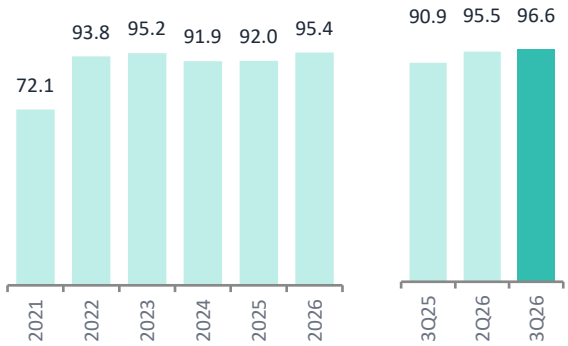
No. of Visitors per Day (Unit: Thousands)

3Q26: 158 thousand visitors per day, up 5.33% YoY and down 1.25% QoQ



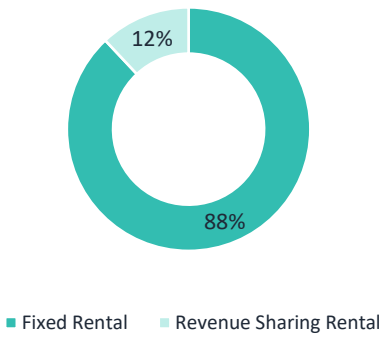
Average Occupancy Rate (%) (1) (2)

3Q26: 96.6%, compared with 90.9% in 3Q25 and 95.5% in 2Q26



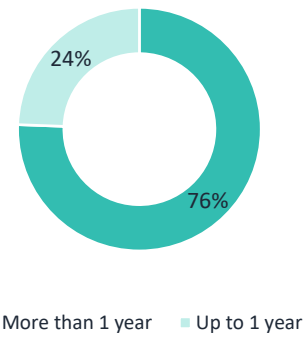
Type of Lease (1) (2)

Fixed rental accounts for 88%



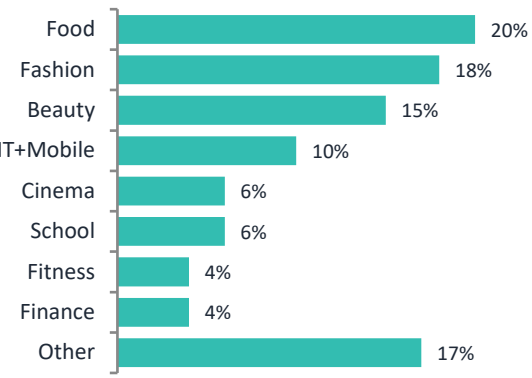
Average Remaining Lease (1) (2)

Leases longer than 1 year account for 76%



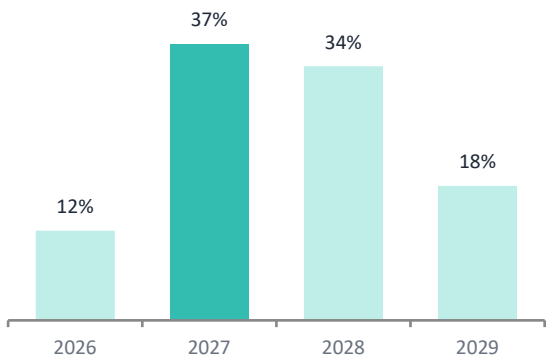
Type of Tenants by Business (1) (2)

Food has the largest share at 20%



Average Lease Expire (1) (2)

The largest share of leases, 37%, expires in 2027



Remarks:
(1) FUTURERT accepted the transfer of assets and liabilities of Future Park Leasehold Property Fund ("FUTUREPF") on 1 October 2024. Figures include the area in which FUTURERT invested additionally on 1 September 2026, with income from those assets recognized from September 2026.
(2) Consider only the leases of the sub-tenant and the main tenant (excluding common areas)

Balance Sheet

Unit (THB mn)	30 Sep 2026 [1]	30 Sep 2025	30 Jun 2026
Total Assets	**16,430.7**	**12,407.6**	**12,672.5**
Investment in leasehold properties at fair value	15,024.0	11,420.4	11,602.2
Investment in securities and cash at financial institutions	1,344.0	928.2	1,035.3
Receivables on accrued rental income	55.7	47.4	28.1
Other assets	7.0	11.6	6.9
Total Liabilities	**11,168.1**	**7,085.9**	**7,360.8**
Lease Liabilities	7,585.0	6,618.4	6,904.2
Bank loan – outstanding principal	2,790.6	0.0	0.0
Trade payables and accrued expenses	90.8	65.0	59.8
Deposits from tenants	531.5	363.3	365.6
Other liabilities	170.2	39.1	31.1
Net asset value	**5,262.7**	**5,321.7**	**5,311.7**
Net asset value per unit (THB)	**9.9376**	**10.0491**	**10.0302**

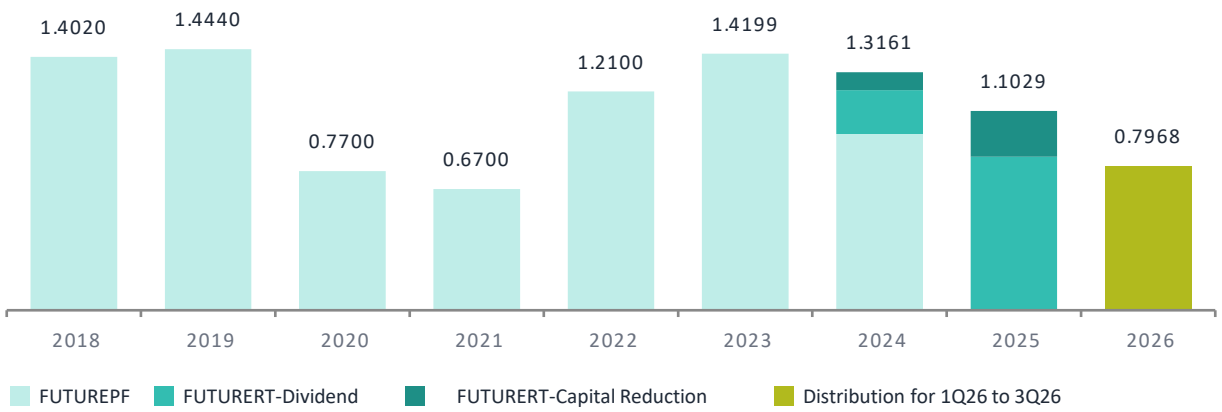
Key Highlights

- FUTURERT has a bank loan with outstanding principal of THB 2,790.6 million, borrowed to fund the investment in additional assets on 1 September 2026.

Remark: 1. FUTURERT invested in additional assets on 1 September 2026 and began recognizing income from those assets in September 2026.

Dividend and Capital Reduction Payment History

FUTUREPF and FUTURERT | Unit: Baht per unit | Figures above the bars are annual totals



- 2024: FUTUREPF THB 0.9741, FUTURERT dividend THB 0.2438 and capital reduction THB 0.0982
- 2025: FUTURERT dividend THB 0.8487 and capital reduction THB 0.2542
- 2026: FUTURERT distributed THB 0.2656 per quarter, totaling THB 0.7968 for 3 quarters

Dividend and Capital Reduction Payment of FUTURERT

Distribution	Payment (Baht per unit)	Ex-dividend date (XD or XN)	Book Closing Date	Payment Date
Dividend Payment	0.2656	26 November 2026	30 November 2026	14 December 2026
Capital Reduction payment	-	-	-	-
Total	**0.2656**			

Past Events



FUTURE PARK INTERNATIONAL FAIR 2026

6 - 12 August 2026 | Floor G, Future Park & Zpell

International Fair 2026 received an enthusiastic response from shoppers throughout the event. Visitors enjoyed a wide selection of quality products from over 26 countries worldwide, including food, lifestyle products, and specialty items, all conveniently brought together under one roof for a unique international shopping experience.



FUTURE PARK SUPER MOM

8 - 12 August 2026 | Future Park & Zpell

Future Park Super Mom celebrated Mother's Day with a variety of special activities, bringing joy and warmth to mothers and families. The event received an enthusiastic response from visitors, creating memorable moments and heartwarming experiences for everyone who participated.



THE 19TH FUTURE PARK ZWEET MANIA

28 August - 6 September 2026 | Floor G, Future Park & Zpell

Future Park 19th Zweet Mania brought together over 50 renowned dessert shops, offering a delightful selection of sweet treats from around the world. Visitors enjoyed the spectacular Sweet Flowers Land photo landmark and exciting activities with special prizes, creating memorable moments throughout the event. We look forward to welcoming everyone again next year!



FUTURE PARK FOODIE TUBBIE

18 September - 4 October 2026 | Restaurants & Dessert, Future Park & Zpell

Future Park Foodie Tubbie delighted food lovers with a wide variety of savory dishes and desserts from leading restaurants across the shopping center. F-MEMBER shoppers who spent THB 500 or more could receive lucky draw coupons for a chance to win exciting prizes, making every dining experience even more rewarding. We look forward to welcoming everyone to our next food event!

Past Events (continued)



FUTURE PARK MASCOT SHOW 2026

19 - 20 September 2026 | ZPOTLIGHT, Floor G, ZPELL @ FUTUREPARK

Future Park Mascot Show 2026 received an overwhelming response, bringing together over 60 adorable mascot characters led by P'Fiu and Nong Pell, alongside special guests Nong Son, Nong O-Ae, Nong Rainy, and Nong Bokbear. Visitors enjoyed fun-filled activities, close-up interactions, and photo opportunities with their favorite mascots, creating joyful and unforgettable moments throughout the event.

Upcoming Events



FUTURE PARK COFFEE AND MATCHA FESTIVAL 2026

6 - 15 November 2026 | Floor G, Future Park & Zpell

Coffee and Matcha Festival 2026 will bring together renowned coffee and matcha brands, offering visitors a chance to explore exceptional flavors and discover their favorite drinks crafted by nationally recognized professional baristas. The festival will also feature a variety of special activities, creating an exciting experience for coffee and matcha enthusiasts.



FUTURE PARK THE HAPPINESS CELEBRATION 2027

27 December 2026 - 3 January 2027 | Future Park & Zpell

Celebrate the festive season at Future Park & Zpell with exciting year-end promotions! F-MEMBER shoppers who spend THB 500 or more have a chance to win a JAECOO 5 EV worth THB 599,000, an iPhone Duo, iPhone 18 Pro Max, Samsung Galaxy S26 Ultra, and many more prizes. Enjoy festive shopping and exciting rewards throughout the celebration!



FUTURE PARK & ZPELL THE HAPPINESS COUNTDOWN 2027

31 December 2026 | Future Park & Zpell

Countdown to 2027 with a spectacular New Year's Eve celebration at Future Park & Zpell! Enjoy live performances by renowned artists LEMONY, LITTLE JOHN, URBOYTJ, SLOT MACHINE, THREE MAN DOWN, POLCASAN, and 4EVE. Join us for an unforgettable night of music, excitement, and memorable moments as we welcome the New Year together!

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