

FUTURE CITY LEASEHOLD REAL ESTATE INVESTMENT TRUST (FUTURERT)

MANAGEMENT DISCUSSION & ANALYSIS 1Q26 MAY 12, 2026

1Q26 QUARTERLY HIGHLIGHTS (January 1 - March 31, 2026)

- **Total income** in 1Q26 was THB 261.1mn
- **Net profit on investment** in 1Q26 was THB 126.2mn
- As of March 31, 2026, **Net Asset Value (NAV)** was THB 5,283.8mn, or THB 9.9775 per unit

NOTE: Due to the rounding, numbers presented throughout this document may not add up precisely to the total

SIGNIFICANT EVENT

In 1Q26, FUTURERT commenced the renovation of certain leased and common areas on the 3rd floor in accordance with its annual improvement plan. The renovation works will be carried out progressively throughout the year to modernize the project's image and enhance its long-term income-generating potential.

AREA & OCCUPANCY RATE

Type	Area (sqm)	Average occupancy rate (%)		QoQ (%)
		1Q26	4Q25	
Mini Anchor & Retail ¹	55,619	95.2%	90.9%	4.3%
Common Area ²	11,642	83.9%	84.3%	(0.4%)

Remark: 1. NLA of mini anchor and retail tenants, as of March 31, 2026,

2. Common area exclude display as of March 31, 2026,

Leasing Management

In 1Q26, the average occupancy rate for anchor and retail tenants increased to 95.2% from 90.9% in the previous quarter, mainly due to the gradual reopening of certain areas that had been under renovation in 4Q25. Meanwhile, the average occupancy rate for income-generating common areas was 83.9%, remaining relatively stable compared to the previous quarter.

FINANCIAL PERFORMANCE

Unit (THB mn)	1Q26	1Q25	YoY (%)	4Q25	QoQ (%)
Total Income	261.1	251.2	4.0%	263.9	(1.1%)
Rental Income	258.2	247.3	4.4%	257.8	0.2%
Interest Income	2.7	3.5	(22.9%)	2.9	(7.2%)
Other Incomes	0.2	0.4	(45.5%)	3.3	(93.3%)
Total Expense	134.9	131.6	2.6%	145.0	(6.9%)
Expenses related to the asset	7.8	11.5	(31.8%)	17.2	(54.7%)
Fee and expenses for property management	27.9	26.0	7.2%	29.6	(5.8%)
Tax and insurance expenses	3.4	3.5	(2.0%)	3.3	3.0%
Other expenses	0.6	0.6	(3.6%)	0.9	(32.7%)
Finance cost ¹	95.3	90.0	5.8%	93.9	1.4%
Net profit on investment	126.2	119.6	5.5%	118.9	6.1%
Net gain (loss) on investment	61.1	10.0	512.6%	(53.9)	(213.5%)
Net increase (decrease) in net assets from operations	187.3	129.6	44.6%	65.1	187.9%

Remark: 1. 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.

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1Q2026 OPERATING PERFORMANCE

TOTAL INCOME

Total income for 1Q26 was THB 261.1mn, which increased 4.4% YoY but decreased 1.1% QoQ. The details are as follows:

- The rental income for the period was THB 258.2mn, increasing 4.4% YoY and 0.2% QoQ. The increase was mainly attributable to improved occupancy rates following the gradual reopening of certain leased areas, while performance remained relatively stable compared to the previous quarter.
- Interest income was THB 2.7mn, decreasing 22.9% YoY and 7.2% QoQ, consistent with the downward trend of deposit interest rates.
- Other incomes were THB 0.2mn, decreasing 45.5% YoY and 93.3% QoQ, mainly due to the recognition of penalty income from a contract breach in the previous quarter.

TOTAL EXPENSE

Total expense for 1Q26 was THB 134.9mn, which increased 2.6% YoY but decreased 6.9% QoQ. The details are as follows:

- Expenses related to the asset were THB 7.8mn, decreasing 31.8% YoY and 54.7% QoQ, mainly due to lower seasonal marketing activity expenses, as well as reduced repair and renovation costs following the completion of certain area improvement works.
- Fee and expenses for property management were THB 27.9mn, increasing 7.2% YoY due to higher leasing-related expenses following the gradual reopening of certain areas. However, this figure decreased 5.8% QoQ.
- Tax and insurance expenses were THB 3.4 mn, remaining close to both the same period last year and the previous quarter.
- Other expenses were THB 0.6mn, which was close to the same period last year but decreased 32.7% QoQ.
- Finance costs were THB 95.3mn, increasing of 5.8% YoY and 1.4% QoQ. These are non-cash accounting expenses, as per TFRS 16, related to lease liabilities arising from lease agreements with terms exceeding 12 months, for which FUTURERT has future payment obligations and renewal rights for the period from January 1, 2042, to December 31, 2044.

NET PROFIT ON INVESTMENT

Net profit on investment was THB 126.2mn, representing an increase of 5.5% YoY and 6.1% QoQ. This was primarily due to the gradual reopening of certain leased areas following the completion of renovations, allowing the Trust to recognize additional revenue from those spaces.

Excluding the impact of TFRS16 accounting standard, the adjusted net profit on investment for 1Q26 would be THB 221.4mn.

TOTAL NET GAIN ON INVESTMENT

In this quarter, FUTURERT recognized a total net gain on investments of THB 61.1mn, primarily due to a gain from the change in the fair value of investments in leasehold properties. This gain resulted from the total investment in properties at fair value (the combined fair value determined by an independent appraiser and lease liabilities) after deducting capital expenditure of THB 4.1mn, compared against the fair value of property investments as of December 31, 2025. As of March 31, 2026, the fair value of investments in properties was THB 11,549.6mn, as detailed below:

1. Fair value of investments in properties, by an independent appraiser, amounted to THB 4,742.0 mn. This valuation was based on the partial leasehold rights of the Future Park Rangsit Shopping Center project, which expires on December 31, 2041 (approximately 15.75 years remaining), along with the right to extend the lease for an additional three years (January 1, 2042 – December 31, 2044). The appraiser determined the valuation assumptions are based on current market data and relevant factors, applying a discount rate of 10.25% for present value calculations.

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2. Lease liabilities amounted to THB 6,807.6mn, which was based on the leasehold rights (partial) of the Future Park Rangsit Shopping Center project, expiring on December 31, 2041 (approximately 15.75 years remaining), and the right to extend the lease for an additional three years (from January 1, 2042, to December 31, 2044).

NET INCREASE IN NET ASSETS FROM OPERATIONS

FUTURERT recognized a net increase in net assets from operations of THB 187.3mn, resulting from a net profit on investment of THB 126.2mn and a net gain from investments of THB 61.1mn .

DIVIDEND AND CAPITAL REDUCTION PAYMENT HISTORY OF FUTUREPF

Before FUTUREPF was converted to FUTURERT on October 1, 2024, FUTUREPF had paid a total distribution of THB 20.87900 per unit to unitholders as follows:

- Dividends paid: 72 times, totaling THB 20.09670 per unit
- Capital reduction paid: 5 times, totaling THB 0.78230 per unit

FUTURERT DIVIDEND POLICY

REIT Manager will distribute dividends of not less than 90% of the adjusted net profit per fiscal year, with at least two distributions annually, comprising a Year-End Distribution and, if applicable, an Interim Distribution.

SCHEDULE FOR DISTRIBUTION PAYMENT

At the meeting of the Real Estate Investment Committee held on 12 May 2026, the Committee passed the following resolutions:

- Approved the 6th distribution payment of THB 0.2656 per unit, totaling THB 140.7mn, derived from the performance between January 1 and March 31, 2026. The book closing date is scheduled for May 26, 2026, and the payment date will be June 9, 2026.

BALANCE SHEET

Unit (THB mn)	31-Mar-26	31-Dec-25
Total Assets	12,639.0	12,468.3
Investment in leasehold properties at fair value	11,549.6	11,484.4
Investment in securities and cash at financial institutions	1,051.0	942.0
Receivables on accrued rental income	29.9	38.2
Other assets	8.5	3.7
Total Liabilities	7,355.2	7,228.8
Trade payables and accrued expenses	153.6	126.8
Deposits from tenants	367.0	362.6
Lease Liabilities	6,807.6	6,712.4
Other liabilities	27.1	27.0
Net asset value	5,283.8	5,239.5
Capital from unitholders	5,096.5	5,174.4
Retained earnings	187.3	65.1
Net asset value	5,283.8	5,239.5
Net asset value per unit (THB)	9.9775	9.8938

As of March 31, 2026, the total assets of FUTURERT were THB 12,639.0mn. These consist of investment in leasehold properties at fair value of THB 11,549.6mn (including lease liabilities of THB 6,807.6mn), investment in securities and cash at financial institutions of THB 1,051.0mn, receivables on accrued rental income of THB 29.9mn, and other assets of THB 8.5mn.

Total liabilities were THB 7,355.2mn. These consist of account payables and accrued expenses of THB 153.6mn, deposits from rental of THB 367.0mn, lease liabilities of THB 6,807.6mn, and other liabilities of THB 27.1mn.

As a result, the net asset value (NAV) was THB 5,283.8mn, or THB 9.9775 per unit.