

# FUTURE CITY LEASEHOLD REAL ESTATE INVESTMENT TRUST (FUTURERT)

MANAGEMENT DISCUSSION & ANALYSIS 3Q25 NOVEMBER 13, 2025

## 3Q25 QUARTERLY HIGHLIGHTS (July 1 - September 30, 2025)

- **Total income** in 3Q25 was THB 252.8mn
- **Net profit on investment** in 3Q25 was THB 118.8mn
- As of September 30, 2025, **Net Asset Value (NAV)** was THB 5,321.7mn, or THB 10.0491 per unit

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

## SIGNIFICANT EVENT

In 3Q25, FUTURERT continued the renovation of retail and common areas from the previous quarter in accordance with its annual plan to modernise the property and strengthen its long-term value potential.

In addition, Future Park and Zpell shopping centers opened a new parking building with approximately 1,000 parking spaces in September 2025, providing greater convenience for visitors. The new building is directly connected to the shopping complex, facilitating easier access and enhancing the overall customer experience.

## AREA & OCCUPANCY RATE

Type	Area <sup>1</sup> (sqm)	Average occupancy rate (%)		QoQ (%)
		3Q25	2Q25	
Mini Anchor & Retail	55,499	91.3%	91.4%	(0.02%)
Common Area	10,924	85.6%	84.5%	1.03%

**Remark:** 1. NLA of mini anchor and retail tenants, as of September 30, 2025.

## Leasing Management

In 3Q25, the average occupancy rate of Mini Anchor & Retail tenants was 91.3%, in line with the previous quarter. Meanwhile, the average occupancy rate of revenue-generating common areas was 85.6%, an increase of 1.03% QoQ, mainly due to the completion and reopening of certain renovated areas.

## FINANCIAL PERFORMANCE

Unit (THB mn)	3Q25	2Q25	QoQ (%)
Total Income	<b>252.8</b>	<b>247.2</b>	<b>2.3%</b>
Rental income	248.0	243.0	2.0%
Interest income	3.3	3.4	(4.7%)
Other incomes	1.5	0.7	108.9%
Total Expense	<b>134.0</b>	<b>133.4</b>	<b>0.5%</b>
Expenses related to the asset	10.9	10.9	(0.3%)
Fee and expenses for property management	26.2	26.4	(0.8%)
Tax and insurance expenses	3.4	3.8	(9.8%)
Other expenses	0.9	1.0	(8.3%)
Finance cost <sup>1</sup>	92.6	91.3	1.4%
Net profit on investment	<b>118.8</b>	<b>113.8</b>	<b>4.4%</b>
Net gain (loss) on investment	(12.0)	34.3	(135.1%)
Net increase (decrease) in net assets from operations	<b>106.8</b>	<b>148.1</b>	<b>(27.9%)</b>

**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.

**3Q25 OPERATING PERFORMANCE****TOTAL INCOME**

Total income for 3Q25 was THB 252.8mn, which increased 2.3% QoQ. The details are as follows:

- The rental income for the period was THB 248.0mn, increasing 2.0% QoQ. The growth was mainly driven by the completion and reopening of certain renovated retail and common areas during the quarter, resulting in a gradual recovery of rental revenue in line with the annual improvement plan.
- Interest income was THB 3.3mn, decreasing 4.7% QoQ.
- Other incomes were THB 1.5mn, increasing 108.9% QoQ.

**TOTAL EXPENSE**

Total expense for 3Q25 was THB 134.0mn, which increased 0.5% QoQ. The details are as follows:

- Expenses related to the asset were THB 10.9mn, in line with the previous quarter.
- Fee and expenses for property management were THB 26.2mn, in line with the previous quarter.
- Tax and insurance expenses were THB 3.4mn, decreasing 9.8% QoQ.
- Other expenses were THB 0.9mn, in line with the previous quarter.
- Finance costs were THB 92.6mn, increasing of 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 an option to extend the lease for the period from January 1, 2042, to December 31, 2044.

**NET PROFIT ON INVESTMENT**

Net profit on investment was THB 118.8mn, representing a 4.4% increase from the previous quarter. The growth was mainly driven by the completion and reopening of certain renovated retail and common areas during the quarter

Excluding the impact of TFRS16 accounting standard, the adjusted net profit on investment in 3Q25 was THB 211.4mn.

**TOTAL NET LOSS ON INVESTMENT**

In 3Q25, FUTURERT reported a net loss on investments of THB 12.0mn, primarily due to a decline in the investment in leasehold properties at fair value. This loss reflected the negative change in the combined fair value of investment properties (as appraised by an independent valuer) and lease liabilities, net of capital expenditures of THB 57.2mn, compared with the investment in leasehold properties at fair value as of June 30, 2025. As of September 30, 2025, the investment in leasehold properties at fair value was THB 11,420.4mn, comprising:

1. Fair value of properties, as appraised by an independent valuer, of THB 4,802.0mn. This valuation was based on the partial leasehold rights of the Future Park Rangsit Shopping Centre project, with the lease expiring on December 31, 2041 (approximately 16.25 years remaining), and an option to extend the lease for an additional three years (January 1, 2042 – December 31, 2044). The valuation reflects current market assumptions and relevant factors, applying a discount rate of 10.50% to projected cash flows.
2. Present value of lease liabilities of THB 6,618.4mn, calculated based on the same leasehold rights and an option to extend the lease as mentioned above.

**NET INCREASE IN NET ASSETS FROM OPERATIONS**

FUTURERT recognized a net increase in net assets from operations of THB 106.8mn, resulting from a net profit on investment of THB 118.8mn and a net loss from investments of THB 12.0mn.

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### 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 20.8790 per unit to unitholders as follows:

- Dividends paid: 72 times, totaling THB 20.0967 per unit
- Capital reduction paid: 5 times, totaling THB 0.7823 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 13 November 2025, the Committee passed the following resolutions:

- The 4<sup>th</sup> dividend payment of THB 0.201585 per unit, which will be paid from 3Q25 performance.
- Capital reduction payment of THB 0.0766 per unit, arising from non-cash losses from property revaluation in 3Q25. Since this expense does not affect the adjusted net profit, the FUTURERT is eligible to proceed with the capital reduction under the terms of the Trust Deed.

The total distribution is equal to THB 0.278185 per unit, totaling THB 147.3 mn. The book closing will take place on November 27, 2025, and the payment date will be December 11, 2025.

### BALANCE SHEET

Unit (THB mn)	As of 30-Sep-2025	As of 30-Jun-2025
<b>Total Assets</b>	<b>12,407.6</b>	<b>12,315.4</b>
Investment in leasehold properties at fair value	11,420.4	11,373.8
Investment in securities and cash at financial institutions	928.2	901.1
Receivables on accrued rental income	47.4	33.8
Other assets	11.6	6.7
<b>Total Liabilities</b>	<b>7,085.9</b>	<b>6,952.4</b>
Trade payables and accrued expenses	65.0	40.6
Deposits from tenants	363.3	359.0
Lease Liabilities	6,618.4	6,525.8
Other liabilities	39.1	27.0
<b>Net asset value</b>	<b>5,321.7</b>	<b>5,363.0</b>
Capital from unitholders	5,215.0	5,215.0
Retained earnings	106.8	148.1
<b>Net asset value</b>	<b>5,321.7</b>	<b>5,363.0</b>
<b>Net asset value per unit (THB)</b>	<b>10.0491</b>	<b>10.1271</b>

As of September 30, 2025, the total assets of FUTURERT were THB 12,407.6mn. These consist of investment in leasehold properties at the fair value of THB 11,420.4 mn (Including lease liabilities of THB 6,618.4mn), investment in securities and cash at financial institutions of THB 928.2mn, receivables on accrued rental income of THB 47.4 mn, and other assets of THB 11.6 mn.

Total liabilities were THB 7,085.9mn. These consist of account payables, accrued expenses of THB 65.0 mn, deposits from rental of THB 363.3mn, lease liabilities of THB 6,618.4mn, and other liabilities of THB 39.1mn

As a result, the net asset value was THB 5,321.7mn, or THB 10.0491 per unit