

### 2Q25 QUARTERLY HIGHLIGHTS (April 1 - June 30, 2025)

- **Total income** in 2Q25 was THB 247.2mn
- **Net profit on investment** in 2Q25 was THB 113.8mn
- As of June 30, 2025, **Net Asset Value (NAV)** was THB 5,363.0mn, or THB 10.1271 per unit

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

### SIGNIFICANT EVENT

In 2Q25, FUTURERET renovated selected retail and common areas in line with its annual plan to modernize the property and support long-term value creation.

### AREA & OCCUPANCY RATE

Type	Area <sup>1</sup> (sqm)	Average occupancy rate (%)		QoQ (%)
		2Q25	1Q25	
Mini Anchor & Retail	56,294	91.4%	92.6%	(1.30%)
Common Area	10,858	84.5%	88.8%	(4.30%)

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

### Leasing Management

In 2Q25, the average occupancy rate for anchor tenants and small retailers stood at 91.4%, while income-generating common areas recorded an average occupancy rate of 84.5%. The decrease compared to the previous quarter was attributed to the initiation of renovation works in select retail and common areas.

### FINANCIAL PERFORMANCE

Unit (THB mn)	2Q25	1Q25	QoQ (%)
Total Income	<b>247.2</b>	<b>251.2</b>	<b>-1.6%</b>
Rental Income	243.0	247.3	-1.7%
Interest Income	3.4	3.5	-0.8%
Other Incomes	0.7	0.4	83.9%
Total Expense	<b>133.4</b>	<b>131.6</b>	<b>1.4%</b>
Expenses related to the asset	10.9	11.5	-4.8%
Fee and expenses for property management	26.4	26.0	1.5%
Tax and insurance expenses	3.8	3.5	10.1%
Other expenses	1.0	0.6	63.6%
Finance cost <sup>1</sup>	91.3	90.0	1.4%
Net profit on investment	<b>113.8</b>	<b>119.6</b>	<b>-4.9%</b>
Net gain (loss) on investment	34.3	10.0	243.5%
Net increase (decrease) in net assets from operations	<b>148.1</b>	<b>129.6</b>	<b>14.3%</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.

**2Q2025 OPERATING PERFORMANCE****TOTAL INCOME**

Total income for 2Q25 was THB 247.2mn, which decreased 1.6% QoQ. The details are as follows:

- The rental income for the period was THB 243.0mn, decreasing 1.7% QoQ. This decline is due to the initiation of renovations in certain retail spaces and common areas, as planned in our annual schedule. The renovations aim to modernize the property's appearance and generate long-term benefits.
- Interest income was THB 3.4mn, decreasing 0.8% QoQ.
- Other incomes were THB 0.7mn, increasing 83.9% QoQ.

**TOTAL EXPENSE**

Total expense for 2Q25 was THB 133.4mn, which increased 1.4% QoQ. The details are as follows:

- Expenses related to the asset were THB 10.9mn, decreasing 4.8% QoQ, primarily due to lower marketing activity costs.
- Fee and expenses for property management were THB 26.4mn, remaining broadly in line with the previous quarter.
- Tax and insurance expenses were THB 3.8 mn, increasing by THB 0.4 million from the prior quarter.
- Other expenses were THB 1.0mn, increasing by THB 0.4 million from the prior quarter.
- Finance costs were THB 91.3mn, 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 renewal rights for the period from January 1, 2042, to December 31, 2044.

**NET PROFIT ON INVESTMENT**

Net profit on investment was THB 113.8mn, representing a 4.9% decrease from the previous quarter. The decline was primarily attributable to reduced revenue resulting from the renovation of selected retail and common areas, as outlined in the annual improvement plan.

Excluding the impact of TFRS16 accounting standard, the net profit on investment was THB 205.1mn in 2Q25 and THB 209.6mn in 1Q25, respectively.

**TOTAL NET GAIN ON INVESTMENT**

In 2Q25, FUTURERT recognized a net gain on investments of THB 34.3 million, primarily resulting from an increase in the fair value of investments in leasehold properties. This gain reflects the positive change in the combined fair value of investment properties (as appraised by an independent valuer) and lease liabilities, net of capital expenditures incurred in the amount of THB 24.2 million. The report was based on a comparison to fair value as of March 31, 2025. As of June 30, 2025, the fair value of investments in leasehold properties was THB 11,373.8 million, comprising...:

1. Fair value of properties, as appraised by an independent valuer, of THB 4,848.0 million. 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 16.5 years remaining), and an extension option for another 3 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 6,525.8 million, calculated based on the same leasehold rights and extension terms mentioned above.

**NET INCREASE IN NET ASSETS FROM OPERATIONS**

FUTURERT recognized a net increase in net assets from operations of THB 148.1mn, resulting from a net profit on investment of THB 113.8mn and a net gain from investments of THB 34.3mn.

# FUTURE CITY LEASEHOLD REAL ESTATE INVESTMENT TRUST (FUTURERT)

MANAGEMENT DISCUSSION & ANALYSIS 2Q25

AUGUST 14, 2025

## 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 14 August 2025, the Committee passed the following resolutions:

- Approved the 3rd benefit distribution at the rate of THB 0.279592 per unit, derived from the operating results for the period from April 1 to June 30, 2025, and retained earnings. The book closing date for determining the right to receive the distribution is set for August 28, 2025, and the distribution payment date is scheduled for September 11, 2025.

## BALANCE SHEET

Unit (THB mn)	As of 30-Jun-2025	As of 31-Mar-2025
<b>Total Assets</b>	<b>12,315.4</b>	<b>12,213.6</b>
Investment in leasehold properties at fair value	11,373.8	11,316.5
Investment in securities and cash at financial institutions	901.1	848.6
Receivables on accrued rental income	33.8	39.1
Other assets	6.7	9.4
<b>Total Liabilities</b>	<b>6,952.4</b>	<b>6,852.9</b>
Trade payables and accrued expenses	40.6	35.9
Deposits from tenants	359.0	362.9
Lease Liabilities	6,525.8	6,434.5
Other liabilities	27.0	19.6
<b>Net asset value</b>	<b>5,363.0</b>	<b>5,360.7</b>
Capital from unitholders	5,215.0	5,231.1
Retained earnings	148.1	129.6
<b>Net asset value</b>	<b>5,363.0</b>	<b>5,360.7</b>
<b>Net asset value per unit (THB)</b>	<b>10.1271</b>	<b>10.1227</b>

As of June 30, 2025, the total assets of FUTURERT were THB 12,315.4mn. These consist of investment in leasehold properties at the fair value of THB 11,373.8 mn (Including lease liabilities of THB 6,525.8 mn), investment in securities and cash at financial institutions of THB 901.1mn, receivables on accrued rental income of THB 33.8 mn, and other assets of THB 6.7 mn.

Total liabilities were THB 6,952.4mn. These consist of account payables, accrued expenses of THB 40.6 mn, deposits from rental of THB 359.0 mn, lease liabilities of THB 6,525.8 mn, and other liabilities of THB 27.0mn

As a result, the net asset value was THB 5,363.0mn, or THB 10.1271 per unit