

FUTURE CITY LEASEHOLD REAL ESTATE INVESTMENT TRUST (FUTURERT)

MANAGEMENT DISCUSSION & ANALYSIS 4Q25 AND FY2025

FEBRUARY 25, 2026

4Q25 QUARTERLY HIGHLIGHTS (October 1 - December 31, 2025)

- **Total income** in 4Q25 was THB 263.9mn
- **Net profit on investment** in 4Q25 was THB 118.9mn
- As of December 31, 2025, **Net Asset Value (NAV)** was THB 5,239.5mn, or THB 9.8938 per unit

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

SIGNIFICANT EVENT

In 4Q25, FUTURERT continued the renovation plan for retail and common areas to modernise the property and enhance long-term revenue potential. Key milestones in December 2025 included the launch of the revamped 'Aroi Hub' Food Court and the new Digital Zone on the 3rd floor. These areas feature a contemporary design and a diverse tenant mix curated to meet modern consumer lifestyles and drive increased traffic.

AREA & OCCUPANCY RATE

Type	Area (sqm)	Average occupancy rate (%)		QoQ (%)
		4Q25	3Q25	
Mini Anchor & Retail ¹	55,619	90.9%	91.3%	(0.4%)
Common Area ²	11,575	84.3%	85.4%	(1.1%)

Remark: 1. NLA of mini anchor and retail tenants, as of December 31, 2025.

2. Common Area excludes Display, as of December 31, 2025.

Leasing Management

In 4Q25, the average occupancy rate of Mini Anchor & Retail tenants held steady at 90.9%, consistent with the previous quarter. The occupancy for Common Areas adjusted slightly to 84.3%, reflecting tenant reallocations following the renovation of the Digital and Campus zones (Level 3). By year-end 2025, occupancy rates showed a strong recovery, reaching 94.3% for Mini Anchor & Retail and 86.7% for Common Areas, signalling strong demand post-renovation.

FINANCIAL PERFORMANCE

Unit (THB mn)	4Q25	4Q24	YoY (%)	3Q25	QoQ (%)	FY 2025
Total Income	263.9	258.4	2.1%	252.8	4.4%	1,015.1
Rental Income	257.8	254.5	1.3%	248.0	3.9%	996.1
Interest Income	2.9	3.1	(7.9%)	3.3	(12.1%)	13.0
Other Incomes	3.3	0.8	288.8%	1.5	112.8%	5.9
Total Expense	145.0	145.7	(0.5%)	134.0	8.2%	544.0
Expenses related to the asset	17.2	24.1	(28.6%)	10.9	58.7%	50.5
Fee and expenses for property management	29.6	27.1	9.3%	26.2	13.1%	108.2
Tax and insurance expenses	3.3	3.5	(6.6%)	3.4	(4.2%)	14.0
Other expenses	0.9	2.1	(59.4%)	0.9	(4.4%)	3.4
Finance cost ¹	93.9	88.8	5.8%	92.6	1.4%	367.9
Net profit on investment	118.9	112.7	5.5%	118.8	0.1%	471.1
Net gain (loss) on investment	(53.9)	16.4	(428.2%)	(12.0)	347.9%	(21.6)
Net increase (decrease) in net assets from operations	65.1	129.1	(49.6%)	106.8	(39.0%)	449.4

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.

4Q25 OPERATING PERFORMANCE**TOTAL INCOME**

Total income for 4Q25 was THB 263.9mn, which increased 2.1% YoY and 4.4% QoQ, with details as follows:

- The rental income for the period was THB 257.8mn, increasing 1.3% YoY and 3.9% QoQ. This growth was primarily driven by higher rental rates following the completion of area renovations.
- Interest income was THB 2.9mn, decreasing 7.9% YoY and 12.1% QoQ, resulting from lower deposit interest rates.
- Other incomes were THB 3.3mn, a significant increase of 288.8% YoY and 112.8% QoQ. The primary driver was the forfeiture of security deposits from tenants who breached their lease agreements.

TOTAL EXPENSE

Total expense for 4Q25 was THB 145.0mn, a decrease of 0.5% YoY but an increase of 8.2% QoQ, with details as follows:

- Expenses related to the asset were THB 17.2mn, decreasing 28.6% YoY due to lower repair and maintenance costs, but increasing 58.7% QoQ due to year-end seasonal marketing activities.
- Fee and expenses for property management were THB 29.6mn, an increase of 9.3% YoY and 13.1% QoQ.
- Tax and insurance expenses were THB 3.3mn, remaining stable compared to both the previous year and the previous quarter.
- Other expenses were THB 0.9mn, consistent with the previous quarter but decreasing 59.4% YoY. This significant decrease was due to one-time expenses related to the conversion from FUTUREPF to FUTURERT in the previous year.
- Finance costs were THB 93.9mn, increasing 5.8% YoY and 1.4% QoQ. These costs are non-cash accounting expenses recognized under TFRS 16 (Leases), which do not impact actual cash flow. The costs are calculated based on lease liabilities for terms exceeding 12 months, with payment obligations from 2027 to 2041, including the potential lease extension from 2042 to 2044.

NET PROFIT ON INVESTMENT

Net profit on investment was THB 118.9mn, an increase of 5.5% YoY and 0.1% QoQ. This growth was primarily driven by the completion of renovated areas and their reopening for service, allowing the Trust to recognize regular rental income during this quarter.

Excluding the impact of TFRS16 accounting standard, the adjusted net profit on investment in 4Q25 was THB 212.9mn.

TOTAL NET LOSS ON INVESTMENT

In 4Q25, FUTURERT reported a net loss on investments of THB 53.9mn, 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 116.7mn, compared with the investment in leasehold properties at fair value as of September 30, 2025. As of December 31, 2025, the investment in leasehold properties at fair value was THB 11,484.4mn, comprising:

1. Fair value of properties, as appraised by an independent valuer, of THB 4,772.0mn. 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 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 10.25% to projected cash flows.

2. Present value of lease liabilities of THB 6,712.4mn, 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 65.1mn, resulting from a net profit on investment of THB 118.9mn and a net loss from investments of THB 53.9mn.

FY2025 OPERATING PERFORMANCE**TOTAL INCOME**

Total income for 2025 was 1,015.1mn, comprising Rental Income of 996.1mn, Interest Income of 13.0 mn, and Other Income of 5.9 mn.

TOTAL EXPENSE

Total expense for 2025 was 544.0mn, consisting of Expenses related to the asset of 50.5 mn, Fee and expenses for property management 108.2 mn, Taxes and Insurance Expenses of 14.0 mn, Other Expenses of 3.4 mn, and Finance Costs of 367.9 mn.

NET PROFIT ON INVESTMENT

Net profit on investment for 2025 was 471.1mn

NET INCREASE IN NET ASSETS FROM OPERATIONS

FUTURERT recognized a net increase in net assets from operations of 449.4mn, which includes a recognized net loss on investment in leasehold rights of 21.6 mn.

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 25 February 2026, the Committee passed the following resolutions:

- The 5th dividend payment of THB 0.122869 per unit, which will be paid from 4Q25 performance and retain earning.
- Capital reduction payment of THB 0.1471 per unit, arising from non-cash losses from property revaluation in 4Q25. 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 0.269969 per unit, totaling THB 143.0 mn. The book closing will take place on March 11, 2026, and the payment date will be March 25, 2026.

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BALANCE SHEET

Unit (THB mn)	As of 31-Dec-2025	As of 31-Dec-2024
Total Assets	12,468.3	12,153.8
Investment in leasehold properties at fair value	11,484.4	11,295.5
Investment in securities and cash at financial institutions	942.0	818.8
Receivables on accrued rental income	38.2	32.1
Other assets	3.7	7.4
Total Liabilities	7,228.8	6,741.6
Trade payables and accrued expenses	126.8	34.8
Deposits from tenants	362.6	357.1
Lease Liabilities	6,712.4	6,344.5
Other liabilities	27.0	5.2
Net asset value	5,239.5	5,412.2
Capital from unitholders	5,174.4	5,283.1
Retained earnings	65.1	129.1
Net asset value	5,239.5	5,412.2
Net asset value per unit (THB)	9.8938	10.2201

As of December 31, 2025, the total assets of FUTURERT were THB 12,468.3mn. These consist of investment in leasehold properties at the fair value of THB 11,484.4mn (Including lease liabilities of THB 6,712.4mn), investment in securities and cash at financial institutions of THB 942.0mn, receivables on accrued rental income of THB 38.2mn, and other assets of THB 3.7mn.

Total liabilities were THB 7,228.8mn. These consist of account payables, accrued expenses of THB 126.8mn, deposits from rental of THB 362.6mn, lease liabilities of THB 6,712.4mn, and other liabilities of THB 27.0mn

As a result, the net asset value was THB 5,239.5mn, or THB 9.8938 per unit