

Subject: Management Discussion and Analysis (MD&A)

The Issuer Co., Ltd. and its subsidiaries for the three-month period ended March 31, 2026

To: The Board of Directors and Token Holders of the Summer Point Investment Token

Date: May 14, 2026

The Issuer Co., Ltd. (“the Company”) would like to provide the Management Discussion and Analysis (MD&A) accompanying the financial performance announcement of The Issuer Co., Ltd. and its subsidiaries (“the Group”) for the three-month period ended March 31, 2026, together with an overview of the Group’s performance as follows:

For the three-month period ended March 31, 2026, the Group generated total rental and service income of THB 17.17 million and profit from operating activities of THB 10.82 million. During the period, the Group recognized finance costs of THB 12.64 million, which exceeded the operating profit, resulting in a loss before tax of THB 1.83 million. However, the group company recognized income tax revenue of THB 0.82 million, resulting in a net loss for the three-month period of THB (1.01) million.

The Company recognized revenue from project assets (rental and service income) from Boutique Phra Khanong 3 Co., Ltd. (“BPKN3”) under the Revenue Sale and Transfer Agreement (“RSTA”) totaling THB 11.19 million, which has been allocated as quarterly returns to investors accordingly. As the Company’s RSTA revenue exceeded the operating expenses recognized during the period, the Company recorded a profit from operating activities, along with a deferred tax liability recognized from the fair value adjustment of the Revenue Sale and Transfer Agreement (RSTA). As a result, for the three-month period ended March 31, 2026, the Company recorded a net profit of THB 1.25 million.

The details and key highlights of the Group’s performance for the three-month period ended March 31, 2026 are as follows:

Consolidated Statements of Income

(Unit: THB million)

Unit: THB million	1Q26	4Q25	1Q25 1)	%QoQ	%YoY
Total Revenue	17.19	19.14	1.97	(10.2%)	772.4%
Rental and service income	17.17	18.50	1.97	(7.2%)	771.4%
Other income	0.02	0.64	-	(97.1%)	100.0%
Cost of Providing Services	(3.42)	(4.21)	(0.37)	(18.7%)	824.6%
Cost of rental and services	(3.42)	(4.21)	(0.37)	(18.7%)	824.6%
Selling and Administrative Expenses	(2.95)	(2.49)	(8.58)	18.5%	(65.6%)
Distribution costs	(0.02)	(0.05)	(0.02)	(64.8%)	(12.1%)
Administrative expenses	(2.93)	(2.44)	(8.56)	20.1%	(65.8%)
Total Operating Expenses	(6.37)	(6.70)	(8.95)	(4.9%)	(28.9%)
Profit (loss) from operating activities	10.82	12.44	(6.98)	(13.0%)	255.0%
Finance costs	(12.64)	(12.07)	(1.38)	4.7%	815.6%
Profit (loss) before income tax	(1.83)	0.37	(8.36)	(594.6%)	78.1%
Income tax revenue (expense)	0.82	34.63	(49.40)	(97.6%)	101.7%
Net Income (loss) excl. Extraordinary Items	(1.01)	35.00	(57.76)	(103.0%)	98.3%
Non-Recurring / Extraordinary Items	-	(3.59)	81.88	N/M	(100.0%)
Gain on fair value adj. of investment properties	-	1.81	81.88	(100.0%)	(100.0%)
Loss from write-off of tax receivables	-	(1.67)	-	(100.0%)	0.0%
Loss on re-measurements of financial liabilities - digital token	-	(3.96)	-	100.0%	0.0%
Remeasurement gain on defined benefit obligations - net of income tax	-	0.23	-	(100.0%)	0.0%
Profit (loss) for the period	(1.01)	31.41	24.12	(103.2%)	(104.2%)

1) For the period from March 19, 2025 to December 31, 2025 (the acquisition date of the investment in BPKN3)

Separate Statements of Income

(Unit: THB million)

Unit: THB million	1Q26	4Q25	1Q25 1)	%QoQ	%YoY
Total Revenue	11.19	11.65	1.34	(3.9%)	735.1%
Revenue from investment in RSTA	11.19	11.64	1.34	(3.9%)	735.1%
Other income	-	0.01	-	(100.0%)	0.0%
Administrative Expenses	(1.35)	(1.77)	(8.06)	(23.8%)	(83.3%)
Administrative expenses	(1.35)	(1.77)	(8.06)	(23.8%)	(83.3%)
Total Operating Expenses	(1.35)	(1.77)	(8.06)	(23.8%)	(83.3%)
Profit (loss) from operating activities	9.84	9.88	(6.72)	(0.4%)	246.5%
Finance costs	(9.12)	(10.11)	(1.38)	(9.8%)	560.6%
Profit (loss) before income tax	0.72	(0.23)	(8.10)	415.0%	108.9%
Income tax revenue (expense)	0.53	1.92	(75.07)	(72.4%)	100.7%
Net Income (loss) excl. Extraordinary Items	1.25	1.69	(83.17)	(25.8%)	101.5%
Non-Recurring / Extraordinary Items	-	(5.63)	66.65	N/M	(100.0%)
Gain on fair value adj. of investment in RSTA	-	-	359.65	-	(100.0%)
Loss from write-off of tax receivables	-	(1.67)	-	(100.0%)	0.0%
Loss on impairment of investment in subsidiary	-	-	(293.00)	-	100.0%
Loss on re-measurements of financial liabilities - digital token	-	(3.96)	-	(100.0%)	0.0%
Profit (loss) for the period	1.25	(3.94)	(16.52)	131.8%	107.6%

1) For the period from March 19, 2025 to December 31, 2025 (the acquisition date of the investment in BPKN3)

Operating Income

- **Consolidated Statements:**

- **QoQ:** In 1Q26, total revenue was THB 17.19 million, a decrease of 10.2% from THB 19.14 million in the previous quarter. The current occupancy rate stands at 82%, declining from 92% in 4Q25, as certain tenants vacated early or had lease contracts expire from September 2025 onwards, with replacement tenants being sought during the period.
- **YoY:** Total operating revenue in 1Q26 was THB 17.19 million, an increase of 772.4% from 1Q25, which reported only rental and service income of THB 1.97 million. The significant increase reflects the Company's investment in BPKN3 commencing March 19, 2025, resulting in only 13 days of revenue

recognition in 1Q25. In 1Q26, the Group recognized a full three months of rental income from the Summer Point project.

- **Separate Statements:**

- **QoQ:** Total revenue was THB 11.19 million, a decrease of 3.9% from THB 11.65 million in the previous quarter. The primary revenue item is the net cash receipts from BPKN3 under the RSTA. The decrease reflects lower net cash receipts from the Summer Point project, consistent with the occupancy rate declining from 92% in 4Q25 to 82% in 1Q26.
- **YoY:** Total revenue increased by 735.1% from 1Q25. Revenue recognized in the same quarter of the prior year of THB 1.34 million represented only 13 days of estimated net cash receipts under the RSTA (for the period from March 19, 2025, the date of acquisition of the investment in BPKN3).

Expenses

- **Consolidated Statements:**

- **QoQ:** Cost of rental and services decreased from THB 4.21 million to THB 3.42 million, a decrease of 18.7%. Major cost components include fixed land lease expenses, depreciation, utilities, general project management costs, and staff salaries. The decrease was primarily attributable to periodic building repair and renovation expenses recognized in 4Q25, which did not recur in the current period.
- **QoQ:** Administrative expenses were THB 2.93 million, an increase of 20.1% from THB 2.44 million in the previous quarter. Major components include audit fees, general management costs, and property management fees. The increase reflects an upward adjustment to the property management fee rate during the period.
- **YoY:** Cost of rental and services was THB 3.42 million, an increase of 824.6% from THB 0.37 million in the same quarter of the prior year. The increase is primarily due to the recognition of a full three months of costs in 1Q26 compared to only 13 days in 1Q25, from the date of acquisition of the investment in BPKN3 (March 19, 2025).
- **YoY:** Administrative expenses of THB 2.93 million decreased by 65.8% from THB 8.56 million in the same quarter of the prior year. The decrease was due to non-recurring expenses in 1Q25, including fees for the termination of a property management agreement with a third party and related bank charges incurred as part of the acquisition of BPKN3. In 1Q26, only ordinary operating expenses were recognized.

- **Separate Statements:**

- **QoQ:** Administrative expenses decreased from THB 1.77 million to THB 1.35 million, a decrease of 23.8%. In 4Q25, additional consultancy expenses related to the digital token project were recognized, which did not recur in the current period. Other general administrative expenses were broadly in line with the prior period.
- **YoY:** Administrative expenses of THB 1.35 million decreased by 83.3% from THB 8.06 million in the same quarter of the prior year. In 1Q25, there were significant non-recurring items, including digital token advisory fees and fees for the termination of a property management agreement and related bank charges incurred as part of the acquisition of BPKN3. In 1Q26, only ordinary operating expenses were recognized, comprising audit fees and general management costs.

Finance Costs

- **Consolidated Statements:**

- **QoQ:** Finance costs increased from THB 12.07 million to THB 12.64 million, an increase of 4.7%. Finance costs primarily comprise investor return payments to Summer Point digital token holders and interest on the land lease recognized under TFRS 16. The increase was mainly driven by higher land lease interest, while investor return payments decreased slightly in line with lower net cash receipts. The overall change was not material to the financial statements.
- **YoY:** Finance costs in 1Q26 were THB 12.64 million, an increase of 815.6% from THB 1.38 million in 1Q25. In 1Q25, finance costs were recognized for only 13 days from March 19, 2025, whereas in 1Q26 a full three months were recognized. Finance costs primarily comprise investor return payments to Summer Point digital token holders and land lease interest recognized under TFRS 16.

- **Separate Statements:**

- **QoQ:** Finance costs decreased from THB 10.11 million to THB 9.12 million, a decrease of 9.8%. The primary item is the investor return payments to Summer Point digital token holders, which decreased in line with lower net cash receipts from the project due to the lower occupancy rate.
- **YoY:** Finance costs increased from THB 1.38 million to THB 9.12 million, an increase of 560.6%. In 1Q25, finance costs were recognized for only 13 days from March 19, 2025, while in 1Q26 a full three months were recognized. The primary item comprises investor return payments to Summer Point digital token holders.

Income Tax Revenue (Expense)

- **Consolidated Statements:** Income tax revenue for the period ended March 31, 2026 was THB 0.82 million, primarily from the recognition of deferred tax assets related to the Group's operating activities. In 1Q25, the Company recognized deferred tax expense of THB 49.40 million arising from the first-time recognition of the fair value gain on investment properties. No such item arose in 1Q26.
- **Separate Statements:** Income tax revenue for the period ended March 31, 2026 was THB 0.53 million, primarily from the recognition of deferred tax liabilities from the fair value adjustment of the RSTA. In 1Q25, the Company recognized deferred tax expense of THB 75.07 million arising from the first-time fair value recognition of the RSTA upon acquisition of BPKN3. No such item arose in 1Q26.

The income tax expense represents both current and deferred income tax, calculated in accordance with Thai tax laws and regulations based on the Company's operating results.

Non-Recurring / Extraordinary Items

- **Consolidated Statements:**
 - **QoQ:** In 1Q26, the Group did not recognize any non-recurring items. In comparison, 4Q25 included net non-recurring items of THB (3.59) million, comprising: gain on fair value adjustment of investment properties of THB 1.81 million; loss from write-off of tax receivables of THB (1.67) million; loss on re-measurements of financial liabilities measured at amortized cost of THB (3.96) million; and remeasurement gain on defined employee benefit obligations of THB 0.23 million.
 - **YoY:** In 1Q25, the Group recognized a gain on fair value adjustment of investment properties of THB 81.88 million, representing the first-time fair value recognition upon acquisition of the investment in BPKN3. No such item arose in 1Q26.
- **Separate Statements:**
 - **QoQ:** In 1Q26, the Company did not recognize any non-recurring items. In 4Q25, non-recurring items included a loss on re-measurements of financial liabilities measured at amortized cost of THB (3.96) million and a loss from write-off of tax receivables of THB (1.67) million, which did not recur in the current period.
 - **YoY:** In 1Q26, the Company did not recognize any non-recurring items. In comparison, 1Q25 included net non-recurring items of THB 66.65 million, comprising a gain on fair value adjustment of the RSTA of THB 359.65 million and a loss on impairment of investment in a subsidiary of THB (293.00) million, both recognized at first-time recognition upon acquisition of the investment in BPKN3.

Net Profit (Loss) for the Period

- **Consolidated Statements:**

- **QoQ:** In 1Q26, the Group recorded a net loss of THB (1.01) million, a change of (103.2%) from net profit of THB 31.41 million in 4Q25. The primary driver was the recognition in 4Q25 of deferred income tax income of THB 34.63 million, which did not recur in the current period. The Group's core operating profit remained stable. The net loss was mainly attributable to finance costs exceeding operating profit during the period, while income tax revenue partially offset the loss. This accounting loss does not directly affect the return allocation to token holders, which is based on the net cash revenue stream under the RSTA mechanism.
- **YoY:** In 1Q26, the Group recorded a net loss of THB (1.01) million, compared to a net profit of THB 24.12 million in 1Q25. The change is primarily due to the recognition in 1Q25 of a first-time fair value gain on investment properties of THB 81.88 million upon acquisition of BPKN3, which did not recur in 1Q26. Additionally, 1Q25 recognized only 13 days of revenues and expenses from March 19, 2025.

- **Separate Statements:**

- **QoQ:** In 1Q26, the Company recorded a net profit of THB 1.25 million, reversing from a net loss of THB (3.94) million in 4Q25, an improvement of 131.8%. The primary driver was the recognition in 4Q25 of non-recurring losses, comprising a loss on re-measurements of financial liabilities and a write-off of tax receivables totaling THB 5.63 million, which did not recur in the current period.
- **YoY:** In 1Q26, the Company recorded a net profit of THB 1.25 million, reversing from a net loss of THB (16.52) million in 1Q25, an improvement of 107.6%. The primary driver was the recognition in 1Q25 of net non-recurring losses of THB (66.65) million (comprising a fair value gain on RSTA of THB 359.65 million, less an impairment loss on investment in subsidiary of THB (293.00) million), combined with only 13 days of revenue recognized from March 19, 2025. In 1Q26, a full three months of revenue was recognized with no such non-recurring items.

Balance Sheet

(Unit: THB million)

Unit: THB million	Consolidated	Separate
Cash and cash equivalents	22.15	5.76
Trade and other current receivables	3.59	8.39
Total current assets	36.21	14.22
Total non-current assets	648.24	479.01
Total assets	684.45	493.23
Other current payables	5.57	0.91
Total current liabilities	49.45	38.91
Total non-current liabilities	589.43	475.22
Total liabilities	638.88	514.13
Total shareholders' equity	45.57	(20.89)
Total liabilities and shareholders' equity	684.45	493.23

- **Consolidated Statements:**

As of March 31, 2026, the Group reported total assets of THB 684.45 million, of which THB 648.24 million (94.7%) comprised non-current assets, primarily investment properties and right-of-use assets related to the Summer Point project. The Group's primary funding source was total liabilities of THB 638.88 million, consisting of liabilities from digital token fundraising and financial lease obligations recognized under TFRS 16. Total shareholders' equity stood at THB 45.57 million.

- **Separate Statements:**

As of March 31, 2026, the Company reported total assets of THB 493.23 million, of which THB 479.01 million (97.1%) comprised non-current assets, primarily the investment in the Revenue Sale and Transfer Agreement (RSTA) with BPKN3. The Company's primary funding source was total liabilities of THB 514.13 million, mainly from digital token fundraising through the Summer Point Investment Token offering. Total shareholders' equity was negative at THB (20.89) million, primarily resulting from the recognition of the impairment loss on investment in a subsidiary recognized in 1Q25 upon first-time acquisition.



Signed: _____

(Mr. Tanawat Suvanich)

Chief Financial Officer