

Subject: Management Discussion and Analysis (MD&A)

The Issuer Co., Ltd. and its subsidiaries for the year period ended December 31, 2025

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

Date: February 26, 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 for the year ended December 31, 2025, together with an overview of the Group’s performance as follows:

During the year ended December 31, 2025, the Group generated total rental and service income of THB 55.82 million (for the period from March 19, 2025, the acquisition date of BPKN3, to December 31, 2025), comprising income of THB 18.50 million in Q4/2025, THB 18.93 million in Q3/2025, THB 16.42 million in Q2/2025, and THB 1.97 million in Q1/2025. In addition, the Group recognized a fair value gain on investment properties of THB 89.72 million, resulting in a total net profit of THB 51.29 million for the year ended December 31, 2025.

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 36.38 million (for the period from March 19, 2025, the acquisition date of BPKN3, to December 31, 2025), which has been allocated as quarterly returns to investors accordingly. The Company also recognized a fair value gain on financial assets of THB 362.00 million, a loss on impairment of investment in a subsidiary of THB 293.0 million, and a loss on adjustment of financial liabilities measured at amortized cost of THB 3.96 million. These items, however, have no material impact on the quarterly return allocation. As a result, the Company recorded a total operating loss of THB 17.43 million for the twelve-month period ending December 31, 2025.

As the digital token issuer was newly incorporated on September 15, 2023, and given that the filing of the registration statement and prospectus for the issuance and offering of Summer Point Investment Digital Tokens was completed, with the offering finalized on March 19, 2025, the comparative period therefore reflects no significant revenue or expenses prior to the successful completion of the digital token offering. The material changes in the financial statements for each quarter during 2025 are as follows

(Unit: THB million)

Item (consolidation)	12M 2025	Q4/2025	Q3/2025	%QoQ
<b>Operating Income</b>				
Rental and Service Income	55.82	18.50	18.93	(2.3%)
Other income	0.68	0.64	0.01	6,300.0%
<b>Total revenues</b>	<b>56.50</b>	<b>19.14</b>	<b>18.94</b>	<b>1.1%</b>
<b>Expense</b>				
Cost of rental and services*	(12.44)	(4.21)	(3.77)	11.7%
Selling Expenses	(0.28)	(0.05)	(0.10)	(50.0%)
Administrative Expenses*	(18.61)	(2.44)	(3.17)	(23.0%)
<b>Total Expenses</b>	<b>(31.33)</b>	<b>(6.70)</b>	<b>(7.04)</b>	<b>(4.8%)</b>
<b>Profit (loss) from operating activities</b>	<b>25.17</b>	<b>12.44</b>	<b>11.90</b>	<b>4.5%</b>
Finance Cost	(38.96)	(12.07)	(12.57)	(4.0%)
<b>Profit (loss) before income tax</b>	<b>(13.79)</b>	<b>0.37</b>	<b>(0.67)</b>	<b>155.2%</b>
Income Tax Expense	(17.90)	34.63	(1.26)	2,848.4%
<b>Profit (Loss) from Normal Operations</b>	<b>(31.69)</b>	<b>35.00</b>	<b>(1.93)</b>	<b>1,913.5%</b>
<b>Special / non-recurring items</b>				
Gain on fair value adjustment of Investment Property	89.72	1.81	1.95	(7.2%)
Loss from Write-off of Tax Receivables	(3.01)	(1.67)	(1.34)	24.6%
Loss on adjustment of financial liabilities measured at amortized cost	(3.96)	(3.96)	-	100.0%
Remeasurement gain on defined benefit obligations — net of income tax	0.23	0.23	-	100.0%
<b>Net Profit (Loss) for the period</b>	<b>51.29</b>	<b>31.41</b>	<b>(1.32)</b>	<b>211.4%</b>

\*Remark: a reclassification of approximately THB 0.62 million was made from administrative expenses in Q3/2025 to cost of rental and services in order to correctly reflect the nature of the transaction

(Unit: THB million)

Item (separate)	12M 2025	Q4/2025	Q3/2025	%QoQ
<b>Operating Income</b>				
Revenue from investment in Revenue Sales and Transfer Agreement (RSTA) <sup>1)</sup>	36.38	11.64	12.05	(3.4%)
Other income	0.03	0.01	-	100.0%
<b>Total revenues</b>	<b>36.41</b>	<b>11.65</b>	<b>12.05</b>	<b>(3.3%)</b>
<b>Expense</b>				
Administrative Expenses	(13.37)	(1.77)	(1.55)	14.2%
<b>Total Expenses</b>	<b>(13.37)</b>	<b>(1.77)</b>	<b>(1.55)</b>	<b>14.2%</b>
<b>Profit (loss) from operating activities</b>	<b>23.04</b>	<b>9.88</b>	<b>10.5</b>	<b>(5.9%)</b>
Finance Cost	(31.42)	(10.11)	(10.43)	(3.1%)
<b>Profit (loss) before income tax</b>	<b>(8.38)</b>	<b>(0.23)</b>	<b>0.07</b>	<b>(428.6%)</b>
Income Tax Revenue (Expense)	(72.42)	1.92	1.53	25.5%
<b>Profit (Loss) from Normal Operations</b>	<b>(80.80)</b>	<b>1.69</b>	<b>1.60</b>	<b>5.6%</b>
<b>Special / non-recurring items</b>				
Gain on fair value adjustment of Investment Property	362.00	-	1.35	(100.0%)
Loss from Write-off of Tax Receivables	(1.67)	(1.67)	-	100.0%
Loss on adjustment of financial liabilities measured at amortized cost	(293.00)	-	-	0.0%
Remeasurement gain on defined benefit obligations — net of income tax	(3.96)	(3.96)	-	100.0%
<b>Net Profit (Loss) for the period</b>	<b>(17.43)</b>	<b>(3.94)</b>	<b>2.95</b>	<b>(233.6%)</b>

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

## Operating Income

- **Consolidated Statements:**

- **QoQ:** In Q4/2025, total income was THB 19.14 million, a increase of 1.1% from THB 18.94 million in the previous quarter. The current occupancy rate stands at 92%, declining from 97% in Q3/2025, as some tenants vacated early or had lease contracts expire from September onwards, with replacement tenants being sought during the period. Other income, however, increased from THB 0.01 million in the previous quarter to THB 0.64 million, an increase of THB 0.63 million, primarily due to income from the forfeiture of security deposits from tenants who terminated their leases early.
- **12M:** Total income was THB 56.50 million, primarily from rental and service income. The increase was driven by new tenants, including those operating 24-hour businesses, which led to higher utility income

- **Separate Statements:**

- **QoQ:** Administrative expenses increased by 14.2%, from THB 1.55 million to THB 1.77 million, primarily due to additional consultancy expenses related to the digital token project recognized during the period.
- **12M:** Total income amounted to THB 36.41 million, primarily derived from the operating cash flow income from Boutique Phra Khanong 3 Co., Ltd. ("BPKN3") under the RSTA agreement.

## Expenses

- **Consolidated Statements:**

- **QoQ:** The cost of rental and services increased from THB 3.77 million to THB 4.21 million, representing an increase of 11.70%. Major cost components include fixed land lease expenses, depreciation recognized during the period, utilities, general project management costs, and staff salaries, which are recurring in nature. The increase compared to the previous quarter was primarily attributable to periodic building repair and renovation expenses recognized during the current period
- **12M:** Total cost of rental and services was THB 12.44 million, and total selling and administrative expenses were THB 18.89 million, with the majority comprising property management and leasing administration fees charged by the property manager, as well as the Group's general operating expenses

- **Separate Statements:**

- **QoQ:** Administrative expenses increased by 14.2%, from THB 1.55 million to THB 1.77 million, primarily due to additional consultancy expenses related to the digital token project recognized during the period.
- **12M:** Total administrative expenses amounted to THB 13.37 million, primarily consisting of costs related to digital token advisory services.

## Finance Costs

- **Consolidated Statements:**

- **QoQ:** Finance costs decreased from THB 12.57 million to THB 12.07 million, representing a decline of 4.0%, varying in line with the corresponding increase in expenses. However, this change is not material to the financial statements.
- **12M:** Total finance costs for the twelve-month period from March 19 to December 31, 2025 amounted to THB 38.96 million, comprising THB 31.46 million from investor return payments and THB 7.50 million from land lease interest expenses.

- **Separate Statements:**

- **QoQ:** Finance costs decreased by 3.1% to THB 10.11 million from THB 10.43 million in the previous quarter, primarily from the recognition of interest and Summer Point token return expenses from Q3/2025, representing finance costs related to investor return payments. Total finance costs for the twelve-month period from March 19 to December 31, 2025 amounted to THB 31.42 million.

## Income Tax (Expense) / Income

- **Consolidated Statements:** Total income tax expense for the year ended December 31, 2025 amounted to THB 17.90 million, primarily consisting of deferred tax liabilities recognized from the fair value adjustment of investment properties.
- **Separate Statements:** Total income tax expense for the year ended December 31, 2025 amounted to THB 72.42 million, primarily consisting of deferred tax liabilities recognized from the fair value adjustment of the Revenue Sale and Transfer Agreement (RSTA).

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.

## Special / non-recurring items

- **Consolidated Statements:**

- **QoQ:** The gain from the revaluation of investment properties decreased from THB 1.95 million by 7.24% to THB 1.81 million, due to the quarterly valuation adjustment based on operating performance. However, during the period, the Company recognized an additional gain from the remeasurement of employee benefits amounting to THB 0.23 million, and a loss from the adjustment of financial liabilities measured at amortized cost amounting to THB 3.96 million. Both of these items increased by 100% during the period.
- **12M:** Total special items amounted to a gain of THB 82.98 million, comprising a fair value gain on investment properties of THB 89.72 million, offset by other losses from write-offs and adjustments of financial liability estimates totaling THB 6.74 million.

- **Separate Statements:**

- **QoQ:** The gain from the revaluation of the investment in RSTA decreased entirely from THB 1.35 million. In addition, there was a loss from the adjustment of financial liabilities measured at amortized cost amounting to THB 3.96 million, which arose in the fourth quarter of 2025.
- **12M:** Total special items amounted to a gain of THB 63.37 million, comprising a total fair value gain on RSTA revaluation of THB 362.00 million, total impairment loss on investments of THB 293.00 million, and other losses from write-offs and adjustments of financial liability estimates totaling THB 5.63 million.

#### **Net Profit (Loss) for the Period**

- **Consolidated Statements:**

- **QoQ:** In Q4/2025, the Group recorded a net profit of THB 31.41 million, an increase of 211.4% from the previous quarter, primarily due to adjustments in the recognition of income tax expense during the period. However, this change has no material impact on investor return allocation, as it represents an estimated tax liability recognized under accounting methodology.
- **12M:** Total net profit amounted to THB 51.3 million, as the Group generated operating profits along with the recognition of fair value gains on investment properties, which exceeded the finance costs and income tax expenses incurred during the year.

- **Separate Statements:**

- **QoQ:** In Q4/2025, the Company recorded a net loss of THB 3.94 million, a decrease of 233.6% from the previous quarter, primarily due to the recognition of other losses from write-offs and adjustments of financial liability estimates.
- **12M:** Total net loss amounted to THB 17.43 million, mainly arising from finance costs and estimated deferred income tax expenses incurred during the year.

(Unit: THB million)

Item	Consolidated	Separate
Cash and cash equivalents	24.60	5.14
Trade and other current receivables	12.58	11.07
Total current assets	37.18	16.21
Total non-current assets	648.30	479.01
<b>Total assets</b>	<b>685.48</b>	<b>495.22</b>
Other current payables	5.10	1.60
Total current liabilities	49.95	41.03
Total non-current liabilities	588.95	476.34
<b>Total liabilities</b>	<b>638.90</b>	<b>517.37</b>
<b>Total shareholders' equity</b>	<b>46.58</b>	<b>(22.15)</b>
<b>Total liabilities and shareholders' equity</b>	<b>685.48</b>	<b>495.22</b>

#### Balance Sheet

- **Consolidated Statements:** As of December 31, 2025, the Group reported total assets of THB 685.5 million, primarily representing ownership of assets under the Summer Point Project acquired for business operations following the issuance and offering of the Summer Point investment digital tokens. Total liabilities amounted to THB 638.9 million, mainly from digital token fundraising activities and financial lease liabilities, while total shareholders' equity stood at THB 46.6 million as of December 31, 2025.
- **Separate Statements:** As of December 31, 2025, the Company had total assets of THB 495.2 million, primarily arising from the Revenue Sale and Transfer Agreement (RSTA) executed with its subsidiary, which resulted from the issuance and offering of the Summer Point investment digital tokens. Total liabilities amounted to THB 517.4 million, mainly from digital token fundraising activities, while shareholders' equity stood at negative THB 23.1 million as of December 31, 2025.