Subject: Management Discussion and Analysis (MD&A)

The Issuer Co., Ltd. and its subsidiaries for the three-month and six-month periods ended June 30, 2026

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

Date: August 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 and six-month periods ended June 30, 2026, together with an overview of the Group's performance as follows:

For the three-month and six-month periods ended June 30, 2026, the Group generated total operating revenue of THB 17.71 million and THB 34.88 million, respectively, and profit from operating activities of THB 10.71 million and THB 21.51 million, respectively. For the six-month period, the Group incurred finance costs of THB 23.09 million, which exceeded operating profit, resulting in a loss before income tax of THB 1.58 million. However, the Group recognized income tax revenue of THB 2.10 million, resulting in profit for the three-month and six-month periods of THB 1.53 million and THB 0.52 million, respectively.

The Company generated revenue under the Revenue Sale and Transfer Agreement ("RSTA"), representing cash receipts from project assets comprising rental and other service income from Boutique Phra Khanong 3 Co., Ltd. ("BPKN3"), of THB 11.24 million and THB 22.43 million, respectively. The Company allocates the corresponding return to investors in accordance with the specified terms. As RSTA revenue exceeded operating expenses, the Company recorded a profit from operating activities. In addition, the Company recognized deferred income tax related to the fair value adjustment of the Revenue Sale and Transfer Agreement (RSTA), resulting in net profit for the three-month and six-month periods of THB 0.76 million and THB 2.01 million, respectively.

The details and key highlights of the Group's performance for the three-month and six-month periods ended June 30, 2026 are as follows:

Consolidated Statements of Income

(Unit: THB million)

Unit: THB million	2Q26 3M	1Q26 3M	2Q25 3M	%QoQ	%YoY (Q)	6M26	6M25	%YoY
Operating Revenue								
Rental and service income	17.60	17.17	16.42	2.5%	7.2%	34.76	18.39	89.0%
Other income	0.11	0.01	0.04	1000.0%	175.0%	0.12	0.04	200.0%
Total operating revenue	**17.71**	**17.18**	**16.46**	**3.1%**	**7.6%**	**34.88**	**18.43**	**89.3%**
Expenses								
Cost of rental and services	4.06	3.42	4.09	18.7%	-0.7%	7.49	4.46	67.9%
Distribution costs	-	0.02	0.11	-100.0%	-100.0%	0.02	0.13	-84.6%
Administrative expenses	2.94	2.93	4.44	0.3%	-33.8%	5.86	13.00	-54.9%
Total Operating Expenses	**7.00**	**6.37**	**8.64**	**9.9%**	**-19.0%**	**13.37**	**17.59**	**-24.0%**
Profit (loss) from operating activities	**10.71**	**10.81**	**7.82**	**-0.9%**	**37.0%**	**21.51**	**0.84**	**2,460.7%**
Finance costs	(10.46)	(12.64)	(12.94)	-17.2%	-19.2%	(23.09)	(14.32)	61.2%
Profit (loss) before income tax	**0.25**	**(1.83)**	**(5.12)**	**113.7%**	**104.9%**	**(1.58)**	**(13.48)**	**88.3%**
Income tax revenue (expense)	1.28	0.82	(1.87)	56.1%	168.4%	2.10	(51.27)	104.1%
Net income (loss) from normal operations	**1.53**	**(1.01)**	**(6.99)**	**251.5%**	**121.9%**	**0.52**	**(64.75)**	**100.8%**
Non-Recurring / Extraordinary Items								
Gain on fair value adj. of investment properties	-	-	4.08	0.0%	-100.0%	-	85.96	-100.0%
Profit (loss) for the period	**1.53**	**(1.01)**	**(2.91)**	**251.5%**	**152.6%**	**0.52**	**21.21**	**-97.5%**

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	2Q26 3M	1Q26 3M	2Q25 3M	%QoQ	%YoY (Q)	6M26	6M25	%YoY
Total Revenue								
Revenue from investment in RSTA	11.23	11.19	11.34	0.4%	-1.0%	22.42	12.69	76.7%
Other income	0.01	-	0.02	100.0%	-50.0%	0.01	0.02	-50.0%
Total operating revenue	**11.24**	**11.19**	**11.36**	**0.4%**	**-1.1%**	**22.43**	**12.71**	**76.5%**
Expenses								
Administrative expenses	1.45	1.35	1.98	7.4%	-26.8%	2.80	10.04	-72.1%
Total Operating Expenses	**1.45**	**1.35**	**1.98**	**7.4%**	**-26.8%**	**2.80**	**10.04**	**-72.1%**
Profit (loss) from operating activities	**9.79**	**9.84**	**9.38**	**-0.5%**	**4.4%**	**19.63**	**2.67**	**635.2%**
Finance costs	(9.19)	(9.12)	(9.52)	0.8%	-3.5%	(18.31)	(10.89)	68.1%
Profit (loss) before income tax	**0.60**	**0.72**	**(0.14)**	**-16.7%**	**528.6%**	**1.32**	**(8.22)**	**116.1%**
Income tax revenue (expense)	0.16	0.53	(0.80)	-69.8%	120.0%	0.69	(75.87)	100.9%
Net income (loss) from normal operations	**0.76**	**1.25**	**(0.94)**	**-39.2%**	**180.9%**	**2.01**	**(84.09)**	**102.4%**
Non-Recurring / Extraordinary Items								
Gain on fair value adjustment of investment in RSTA	-	-	1.00	0.0%	-100.0%	-	360.65	-100.0%
Loss from impairment of investment in subsidiary	-	-	-	0.0%	0.0%	-	(293.00)	-100.0%
Profit (loss) for the period	**0.76**	**1.25**	**0.06**	**-39.2%**	**1166.7%**	**2.01**	**(16.44)**	**-112.2%**

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 2Q26, total operating revenue was THB 17.71 million, an increase of 3.1% from THB 17.18 million in 1Q26. The increase was mainly attributable to other income, which increased from THB 0.01 million to THB 0.11 million, primarily from the recognition of forfeited decoration deposits from customers who did not comply with the agreed terms, including deposits from tenants who vacated the project before the end of their lease terms.
  - **YoY (Q):** In 2Q26, total operating revenue was THB 17.71 million, an increase of 7.6% from THB 16.46 million in 2Q25. The increase was mainly attributable to higher rental and service income, supported by

new tenants replacing two tenants whose leases expired, including tenants operating 24 hours a day, as well as existing tenants renewing their leases at higher rental and service rates per unit of space.

- **YoY:** For the six-month period of 2026, total operating revenue was THB 34.88 million, an increase of 89.3% from THB 18.43 million in the same period of the prior year. The increase was mainly driven by higher rental and service income from new tenants and existing tenants renewing their leases. The year-on-year comparison is also affected by the comparative base in 2025, when the Group began recognizing revenue from BPKN3 on March 19, 2025 and therefore recognized revenue for only part of the six-month period, whereas 2026 reflects a full six months of revenue.

- **Separate Statements:**
  - **QoQ:** In 2Q26, total operating revenue was THB 11.24 million, an increase of 0.4% from THB 11.19 million in 1Q26. The main revenue item was revenue recognized under the Revenue Sale and Transfer Agreement (RSTA) with BPKN3, which remained broadly in line with the previous quarter.
  - **YoY (Q):** In 2Q26, total operating revenue was THB 11.24 million, a decrease of 1.1% from THB 11.36 million in 2Q25. Revenue from the RSTA remained broadly in line with the prior-year quarter. As the 2Q comparison covers the same period from April to June, the difference in the recognition period of RSTA revenue has a less significant effect than in the six-month comparison.
  - **YoY:** For the six-month period of 2026, total operating revenue was THB 22.43 million, an increase of 76.5% from THB 12.71 million in the same period of the prior year. The increase was mainly driven by higher net cash receipts under the RSTA from new tenants replacing existing tenants, as well as existing tenants renewing their leases at higher rental and service rates per unit of space. The comparative base in 2025 covered RSTA revenue recognized from March 19, 2025 to June 30, 2025, whereas 2026 reflects a full six months of revenue, which also contributed to the year-on-year growth.

Expenses

- **Consolidated Statements:**
  - **QoQ:** In 2Q26, total expenses were THB 7.00 million, an increase of 9.9% from THB 6.37 million in 1Q26. The increase was mainly attributable to an 18.7% increase in cost of rental and services, from THB 3.42 million to THB 4.06 million, in line with higher revenue and operating activity. Key factors included personnel expenses, electricity expenses at the Summer Point building, and building repair and maintenance expenses.
  - **YoY (Q):** In 2Q26, total expenses were THB 7.00 million, a decrease of 19.0% from THB 8.64 million in 2Q25. The decrease was mainly attributable to a 33.8% reduction in administrative expenses, from THB

4.44 million to THB 2.94 million, as there were no non-recurring expenses related to the acquisition process of BPKN3, as in 2Q25, together with lower advisory service fees.

- **YoY:** For the six-month period of 2026, total expenses were THB 13.37 million, a decrease of 24.0% from THB 17.59 million in the same period of the prior year. The decrease was mainly due to lower administrative expenses, as the same period of the prior year included non-recurring expenses related to the acquisition process of BPKN3, while the current period mainly comprised normal operating expenses.

- **Separate Statements:**
  - **QoQ:** In 2Q26, administrative expenses were THB 1.45 million, an increase of 7.4% from THB 1.35 million in 1Q26. The increase was mainly due to the recognition of registrar support service fees for the full three-month period, compared with approximately 1.5 months in the previous quarter, together with a slight increase in general administrative expenses.
  - **YoY (Q):** In 2Q26, administrative expenses were THB 1.45 million, a decrease of 26.8% from THB 1.98 million in 2Q25. The decrease was mainly attributable to lower non-recurring expenses recognized in the prior year, including expenses related to the issuance of digital tokens and the acquisition process of BPKN3.
  - **YoY:** For the six-month period of 2026, total administrative expenses were THB 2.80 million, a decrease of 72.1% from THB 10.04 million in the same period of the prior year. The decrease was mainly due to lower expenses related to the issuance of digital tokens and other non-recurring expenses recognized in the prior-year period.

Finance Costs

- **Consolidated Statements:**
  - **QoQ:** In 2Q26, finance costs were THB 10.46 million, a decrease of 17.2% from THB 12.64 million in 1Q26. The decrease was mainly attributable to lower investor return payments to holders of the Summer Point Investment Token, while finance costs from the land lease recognized under TFRS 16 remained broadly in line with the previous quarter.
  - **YoY (Q):** In 2Q26, finance costs were THB 10.46 million, a decrease of 19.2% from THB 12.94 million in 2Q25. The decrease was mainly attributable to lower investor return payments to holders of the Summer Point Investment Token compared with the same period of the prior year.
  - **YoY:** For the six-month period of 2026, finance costs were THB 23.09 million, an increase of 61.2% from THB 14.32 million in the same period of the prior year. Finance costs primarily comprised investor return payments to holders of the Summer Point Investment Token and finance costs from the land lease

recognized under TFRS 16. The increase was partly attributable to the difference in the recognition period, as finance costs in 2025 began to be recognized on March 19, 2025, while 2026 reflects a full six-month period.

- **Separate Statements:**
    - **QoQ:** In 2Q26, finance costs were THB 9.19 million, an increase of 0.8% from THB 9.12 million in 1Q26. The primary component was investor return payments to holders of the Summer Point Investment Token, which remained broadly in line with the previous quarter.
    - **YoY (Q):** In 2Q26, finance costs were THB 9.19 million, a decrease of 3.5% from THB 9.52 million in 2Q25. The decrease was mainly attributable to lower investor return payments to holders of the Summer Point Investment Token compared with the same period of the prior year.
    - **YoY:** For the six-month period of 2026, finance costs were THB 18.31 million, an increase of 68.1% from THB 10.89 million in the same period of the prior year. The increase was mainly attributable to investor return payments to holders of the Summer Point Investment Token. The increase was partly attributable to the difference in the recognition period, as finance costs in 2025 began to be recognized on March 19, 2025, while 2026 reflects a full six-month period.

Income Tax Revenue (Expense)

- **Consolidated Statements:**
    - **YoY (Q):** In 2Q26, the Group recognized income tax revenue of THB 1.28 million, compared with income tax expense of THB 1.87 million in 2Q25. The change was mainly due to differences in deferred income tax recognition between the periods. In 2Q25, the Group recognized a gain on fair value adjustment of investment properties of THB 4.08 million, while no such item was recognized in 2Q26.
    - **YoY:** For the six-month period of 2026, the Group recognized income tax revenue of THB 2.10 million, compared with income tax expense of THB 51.27 million in the same period of the prior year. The change was mainly due to deferred income tax related to the fair value adjustment of investment properties. In the six-month period of 2025, the Group recognized a gain on fair value adjustment of THB 85.96 million, while no such item was recognized in the current period.

- **Separate Statements:**
    - **YoY (Q):** In 2Q26, the Company recognized income tax revenue of THB 0.16 million, compared with income tax expense of THB 0.80 million in 2Q25. The change was mainly due to differences in deferred

income tax recognition between the periods. In 2Q25, the Company recognized a gain on fair value adjustment of the RSTA of THB 1.00 million, while no such fair value adjustment was recognized in 2Q26.

- **YoY:** For the six-month period of 2026, the Company recognized income tax revenue of THB 0.69 million, compared with income tax expense of THB 75.87 million in the same period of the prior year. The change was mainly due to deferred income tax related to the fair value adjustment of the RSTA. In the six-month period of 2025, the Company recognized a gain on fair value adjustment of the RSTA of THB 360.65 million, while no such item was recognized in the current period.

Income tax expense comprises current and deferred income tax calculated based on the Company's operating results in accordance with applicable Thai tax laws and regulations.

Non-Recurring / Extraordinary Items

- **Consolidated Statements:**
  - **YoY (Q):** In 2Q25, the Group recognized a gain on fair value adjustment of investment properties of THB 4.08 million, while no such item was recognized in 2Q26 because the fair value adjustment was recognized in the prior period and no such item arose in the current period.
  - **YoY:** For the six-month period of 2026, the Group did not recognize such non-recurring items, while the same period of 2025 included a gain on fair value adjustment of investment properties of THB 85.96 million. The item resulted from the fair value assessment of investment properties in the prior period.

- **Separate Statements:**
  - **YoY (Q):** In 2Q26, the Company did not recognize any gain on fair value adjustment of the RSTA, while 2Q25 included a gain of THB 1.00 million, resulting in a 100.0% decrease in non-recurring items compared with the same period of the prior year.
  - **YoY:** For the six-month period of 2026, the Company did not recognize any non-recurring items, while the same period of 2025 included a gain on fair value adjustment of the RSTA of THB 360.65 million and a loss on impairment of investment in a subsidiary of THB 293.00 million. These items arose from the initial recognition and valuation of the investment at the beginning of the investment in BPKN3 and did not recur in the current period.

Net Profit (Loss) for the Period

- **Consolidated Statements:**
  - **QoQ:** In 2Q26, the Group recorded net profit of THB 1.53 million, reversing from a net loss of THB 1.01 million in 1Q26. The main factors were operating profit remaining broadly in line with the previous quarter, a 17.2% decrease in finance costs, and higher income tax revenue. Neither period included a gain from fair value adjustment of investment properties.
  - **YoY (Q):** In 2Q26, the Group recorded net profit of THB 1.53 million, reversing from a net loss of THB 2.91 million in 2Q25. The improvement was mainly attributable to a 37.0% increase in operating profit, from THB 7.82 million to THB 10.71 million, a 19.2% decrease in finance costs, and income tax revenue of THB 1.28 million compared with income tax expense of THB 1.87 million in 2Q25. In addition, 2Q25 included a gain on fair value adjustment of investment properties of THB 4.08 million, which did not recur in the current period.
  - **YoY:** For the six-month period of 2026, the Group recorded net profit of THB 0.52 million, a decrease of 97.5% from THB 21.21 million in the same period of the prior year. Although operating profit increased significantly from THB 0.84 million to THB 21.51 million, the prior-year period benefited from a gain on fair value adjustment of investment properties of THB 85.96 million, which did not recur in the current period. In addition, finance costs increased in the current six-month period due to the recognition of finance costs for the full period, whereas in 2025 recognition began on March 19, 2025.

- **Separate Statements:**
  - **QoQ:** In 2Q26, the Company recorded net profit of THB 0.76 million, a decrease of 39.2% from THB 1.25 million in 1Q26. The main factor was a decrease in income tax revenue from THB 0.53 million to THB 0.16 million, while operating profit decreased slightly from THB 9.84 million to THB 9.79 million. Neither period included non-recurring items.
  - **YoY (Q):** In 2Q26, the Company recorded net profit of THB 0.76 million, compared with THB 0.06 million in 2Q25. The improvement was mainly attributable to a 4.4% increase in operating profit, from THB 9.38 million to THB 9.79 million, and income tax revenue of THB 0.16 million compared with income tax expense of THB 0.80 million in 2Q25. In addition, 2Q25 included a gain on fair value adjustment of the RSTA of THB 1.00 million, which did not recur in the current period.
  - **YoY:** For the six-month period of 2026, the Company recorded net profit of THB 2.01 million, reversing from a net loss of THB 16.44 million in the same period of the prior year. The improvement was supported by an increase in operating profit from THB 2.67 million to THB 19.63 million and a 72.1% decrease in

administrative expenses. In addition, the six-month period of 2025 included a gain on fair value adjustment of the RSTA of THB 360.65 million and a loss on impairment of investment in a subsidiary of THB 293.00 million, neither of which occurred in the current period.

Balance Sheet

(Unit: THB million)

Unit: THB million	Consolidated	Separate
Cash and cash equivalents	18.70	4.65
Trade and other current receivables	15.07	0.40
Total current assets	**33.77**	**13.32**
Total non-current assets	**648.14**	**479.01**
Total assets	**681.91**	**492.33**
Other current payables	5.03	1.28
Total current liabilities	**48.09**	**37.98**
Total non-current liabilities	**586.72**	**474.48**
Total liabilities	**634.81**	**512.46**
Total shareholders' equity	**47.09**	**(20.13)**
Total liabilities and shareholders' equity	**681.91**	**492.33**

- **Consolidated Statements:**

As of June 30, 2026, the Group reported total assets of THB 681.91 million, of which THB 648.14 million (95.1%) comprised non-current assets, primarily investment properties and right-of-use assets related to the Summer Point project. Current assets totaled THB 33.77 million, mainly comprising cash and cash equivalents of THB 18.70 million and trade and other current receivables of THB 15.07 million. The Group's funding sources included total liabilities of THB 634.81 million and shareholders' equity of THB 47.09 million. Major liabilities comprised obligations related to fundraising through the Summer Point Investment Token offering and lease liabilities recognized under TFRS 16.

- **Separate Statements:**

As of June 30, 2026, the Company reported total assets of THB 492.33 million, of which THB 479.01 million (97.3%) comprised non-current assets, primarily the investment in the Revenue Sale and Transfer Agreement (RSTA) with Boutique Phra Khanong 3 Co., Ltd. (BPKN3). Current assets totaled THB 13.32 million, comprising cash and cash equivalents of THB 4.65 million and trade and other current receivables of THB 0.40 million, among other current assets. The Company's funding sources included total liabilities of THB 512.46 million, while shareholders' equity was negative at THB (20.13) million. Major liabilities were related to fundraising through the Summer Point Investment Token offering.

Signed___________________

(Mr. Tanawat Suvanich)

Chief Financial Officer