



No. BARM-F-68-04

20 February 2026

Subject: Management Discussion and Analysis

For the period ended 31 December 2025,

of BA Airport Leasehold Real Estate Investment Trust (BAREIT)

To: President

The Stock Exchange of Thailand

Bangkok REIT Management Company Limited (“The Company”), as the REIT manager of BA Airport Leasehold Real Estate Investment Trust (“BAREIT”), would like to provide a summary of audited financial information of BAREIT for the period ended 31 December 2025 as attached.

Please be informed accordingly,

Yours Sincerely

(Miss Leelapat Leelahavanich)

Managing Director

Bangkok REIT Management Company Limited

as REIT Manager of BAREIT

1. Business Overview, Economics, Industry Trend

Business Overview and Economics

BA Airport Leasehold Real Estate Investment Trust (BAREIT) was established on 7 September 2022 invested in leasehold rights, buildings, and certain asset components utilized in airport operations of the Samui Airport. The invested assets comprise infrastructure and facilities including runway, taxiway and part of east apron, passenger terminal (excluding commercial areas), and other support buildings which necessary and sufficient for airport business operations. BAREIT generates its revenue through a sublease and service agreements with Bangkok Airport Management Co.,Ltd (Operating Lessee). Its income consists of long-term fixed rental and service fees under a 25-year agreement, with contractual escalation of rental and service fees throughout the lease term.

Nevertheless, economic volatility, tourist behaviors, geopolitical tensions, inflation, fluctuations in interest rates, natural disasters may adversely affect the BAREIT's operations and impact to investor confidence.

Industry Trend

Thailand's tourism sector contracted by 7.00 percent in 2025 compared with 2024 (Source: Ministry of Tourism and Sports), driven by continued global economic pressures and perception-related factors affecting traveler confidence.

Despite the overall contraction in Thailand's tourism sector, Koh Samui continued to accommodate strong travel demand. In 2025, Samui Airport achieved modest growth, outbound passenger traffic reached approximately 1.51 million or 9.04 percent growth from 2024. The inbound flight movements were 16,814 flights or rose by 11.59 percent compared with 2024. (Source: Bangkok Airport Management Co.,Ltd),

Summary of Operating Performance

Number of departure passengers and flight landed at Samui Airport

Statistics	October–December		January–December	
	2025	2024	2025	2024
Number of departure passengers (passenger)	317,022	299,555	1,513,627	1,388,202
☐ Domestic passengers	242,614	230,899	1,097,461	1,034,120
☐ International passengers	74,408	68,656	416,166	354,082
Number of flights landed at Samui airport (flight)	4,053	3,700	16,814	15,067
☐ Flights operated by aircraft with MTOW* not more than 50 tons	1,883	1,601	7,317	6,449
☐ Flights operated by aircraft with MTOW* of more than 50 tons	2,170	2,099	9,497	8,618

Remarks: * Maximum take-off weight (MTOW)

2. Notable Events and Developments

Bangkok Airport Management Co., Ltd., the operating lessee, has been granted the transfer of the Public Aerodrome Certificate of Samui Airport from the Civil Aviation Authority of Thailand. The certificate is effective from 1 July 2025 to 21 August 2032.

3. Summary of Operating Results

Statement of Comprehensive Income

(Unit: MB)

Details	October–December				January–December			
	2025	2024	Variance		2025	2024	Variance	
			Amount	%			Amount	%
Income from investment in leasehold real estate	286.80	286.54	0.26	0.09	1,138.69	1,139.90	(1.21)	(0.11)
Income from service agreement	13.13	13.13	-	-	52.50	52.50	-	-
Interest income	0.23	0.44	(0.21)	(46.73)	1.28	1.75	(0.47)	(26.86)
Total income	300.16	300.11	0.05	0.02	1,192.47	1,194.15	(1.68)	(0.14)
Expenses related to the long-term service agreement	12.50	12.50	-	-	50.00	50.00	-	-
Fees and other expenses	12.66	12.63	0.03	0.24	50.31	50.77	(0.46)	(0.91)
Finance costs	48.63	55.28	(6.65)	(12.03)	204.81	244.91	(40.10)	(16.37)
Total expenses	73.79	80.41	(6.62)	(8.23)	305.12	345.68	(40.56)	(11.73)
Net investment income	226.37	219.70	6.67	3.04	887.35	848.47	38.88	4.58
Gain (Loss) on change in fair value of the investment	(3.30)	(3.54)	0.24	(6.78)	(4.69)	(6.10)	1.41	(23.11)
Total net gain (loss) on investment	(3.30)	(3.54)	0.24	(6.78)	(4.69)	(6.10)	1.41	(23.11)
Increase (Decrease) in net assets from operations	223.07	216.16	6.91	3.20	882.66	842.37	40.29	4.78

For the performance of the fourth-quarter Year 2025

Total revenues

BAREIT's primary revenue was derived from investment income from leasehold rights in real estate amount 286.80 million baht, represented 95.55% of total revenue. Total revenue for the quarter was 300.16 million baht, reflecting a slight increase of 0.05 million baht compared to the same period of the

previous year. The increase was mainly attributable to higher rental income in accordance with the agreed rental escalation. However, less interest income due to reduction in bank deposit rates during the year.

Total expenses

Total expenses reported at 73.79 million baht, dropped by 6.62 million baht or 8.23 percent compared to 2024. A decreasing amount was mainly from lower financial cost which dropped by 12.03 percent.

Net investment income

BAREIT reported a net investment income of 226.37 million baht, climbed by 3.04 percent from 2024 and had a loss on change in fair value of the investment at 3.30 million baht. As a result, BAREIT's net assets from operations of 223.07 million baht.

For the performance of the Year 2025

Total revenues

In 2025, BAREIT reported total revenue of 1,192.47 million baht. This comprised investment income mainly from leasehold rights in real estate amounted to 1,138.69 million baht, service income of 52.50 million baht. The revenue performance reflects the BAREIT's effective management and collection in accordance with the terms and conditions under the lease and service agreements.

Total expenses

Total expenses were 305.12 million baht, a decrease of 40.56 million baht compared with 2024. The decrease was primarily driven by lower finance costs resulted from a successful negotiation with banks and interest rate reductions. Consequently, the financial cost dropped by 16.37 percent or 40.10 million baht from 2024.

Net investment income

BAREIT had net investment income amount 887.35 million baht, grew by 4.58 percent or 38.88 million baht compared with year 2024. BAREIT reported loss on change in fair value of the investment at 4.69 million baht during the period. Consequently, BAREIT's net assets from operations amount 882.66 million baht, grew by 4.78 percent or 40.29 million baht from 2024.

4. Summary of Financial Position

(Unit: MB)

Details	As of 31 December 2025	As of 31 December 2024	Variance
Investment in leasehold real estate	14,164.00	14,200.00	(36.00)
Cash at the bank/ Investment in bank fixed deposit	246.76	296.88	(50.12)
Account receivable	97.50	95.00	2.50
Other assets	6.10	6.19	(0.09)
Total assets	14,514.36	14,598.07	(83.71)
Long-term loans from financial institutions	4,144.84	4,303.01	(158.17)
Other liabilities	9.96	13.46	(3.50)

Details	As of 31 December 2025	As of 31 December 2024	Variance
Total liabilities	4,154.80	4,316.47	(161.67)
Net assets	10,359.56	10,281.60	77.96
Net capital from unitholders	9,969.71	9,969.71	-
Retained earnings (loss)	389.85	311.90	77.95
Net assets	10,359.56	10,281.60	77.96
Net asset value per unit (Baht)	10.0286	9.9531	0.0755

Assets

As of 31 December 2025, the total assets of BAREIT were 14,514.36 million baht, dropped from 2024 by 83.71 million baht. That was mainly due to lower amount of bank deposits and investments of 50.12 million baht. In additions, the investment in leasehold real estate decreased by 36.00 million baht as a result of fair value adjustments from the valuation during the period. Most of assets were investment in leasehold real estate, which amount 14,164.00 million baht or 97.59 percent total assets.

Liabilities

Total liabilities amount 4,154.80 million baht, dropped by 161.67 million baht from 2024, mainly from schedule and early loan repayments of 158.17 million baht. Liabilities from long-term loans were 99.76 percent of total liabilities.

Net Assets

As of 31 December 2025, BAREIT reported net assets at 10,359.56 million baht, grew by 77.96 million baht. The net asset value per unit was 10.0286 baht, increased by 0.0755 baht from 31 December 2024.

Liquidity

Details	As of 31 December 2025	As of 31 December 2024	Variance
Net cash flows from operating activities	1,117.72	1,092.12	25.60
Net cash flows used in financing activities	(1,167.84)	(1,022.43)	(145.41)
Net increase (decrease) in cash at bank	(50.12)	69.69	(119.81)
Cash at bank at the beginning of the year	271.55	201.85	69.70
Cash at bank at the end of the year	221.43	271.55	(50.12)

Year 2025, BAREIT reported net cash flows from operating activities of 1,117.72 million baht, representing an increase of 25.60 million baht compared with 2024. The improvement was primarily attributable to higher net assets from operations, together with increased amortization of leasehold investments of 40.29 million baht and 31.21 million baht respectively. That was further supported by a decrease in interest expenses of 40.10 million baht during the period.

Net cash used in financing activities amount 1,167.84 million baht in 2025, representing an increase of 145.41 million baht compared with 2024. This was mainly attributable to higher distributions to unitholders, which increased from 758.22 million baht to 804.71 million baht, together with higher repayments of long-term borrowings to banks, which increased by 140.90 million baht compared with the previous year. That was offset by a lower interest expense of 41.96 million baht during the period. Consequently, BAREIT's net bank deposits decreased by 50.12 million baht, with ending cash at bank at 221.43 million baht.

5. Factors Affecting Growth and Future Operations

BAREIT invests in airport assets under the Samui Airport and generates revenue through operating lease and service agreement with Bangkok Airport Management Co., Ltd., the sole operating lessee. Accordingly, BAREIT may be exposed to external risk factors, including economics, geopolitical conflicts, outbreaks of infectious diseases, and natural disasters. Such events could adversely affect the operational capacity and management of Samui Airport, which may impact Operating Lessee's ability to fulfill its rental payment obligations and/or comply with the terms and conditions of the lease agreement.

6. Others

Bangkok Airways Public Company Limited as a lessor to BAREIT, and Bangkok Airport Management Co., Ltd. as operating lessee are committed to advancing business growth in tandem with social and environmental responsibility, recognizing that sustainable development serves as a foundation for long-term value creation for all stakeholders.

Sustainable Management Goal

The short-term and long-term corporate sustainability management targets has been established based on material sustainability topics that have been regularly reviewed and assessed. These material issues have been integrated into the organization's sustainability strategy (Sustainable Development Goals), including, among others:

Short-Term Targets (2024–2026)

Enhancing operational efficiency while reducing carbon emissions through the following initiatives:

- ☐ Pilot implementation of electric vehicles (EVs) at Samui airport.
- ☐ Assessment of the organization's carbon footprint (Scope 1–3)
- ☐ Waste management enhancement under the "Waste Separation for Value" program

Medium-Term Targets (2027–2030)

- ☐ Commitment to reducing CO₂ emissions arising from business operations (CO₂ Reduction)
- ☐ Reduction of carbon emissions across operational facilities
- ☐ Pilot solar panel installation projects in high-potential areas
- ☐ Tree planting initiatives involving certified carbon-absorbing species
- ☐ Reduction of waste sent to landfill through enhanced and more efficient waste management practices

Long-Term Targets (2031–2050)

- ☐ Pathway to Net Zero
- ☐ Zero Waste to Landfill
- ☐ Installation of electric vehicle (EV) charging stations at the airports
- ☐ Deployment of solar panel systems across all airports and office facilities

Environmental Initiatives

Climate Crisis Management

“Love Earth, Save Earth: Love Samui, Save the Coconut Trees” program. The initiative aims to continue and reinforce the organization’s policy of active participation in environmental conservation while contributing to its long-term commitment to achieve Net Zero 2050. This initiative forms part of the “Low Carbon Skies” by Bangkok Airways Public Company Limited program. In 2025, a total of 200 coconut trees were planted to enhance green area at Samui Airport

Waste Management

1. The “Waste Separation for Value” program is aim to reduce general waste for landfill through the continuous enhancement of internal waste management processes. Key initiatives include improving waste segregation efficiency and increasing recycling and upcycling rates across operations. In 2025, Samui Airport reported the following volumes of waste segregated for recycling, categorized by waste type, as detailed follows:

(unit : kg)

Paper	Plastic	Aluminum	Glass	Iron
5,345.50	16,572.50	1,629.20	7,494.50	31.00

In 2025, Samui Airport recycled 31,072.70 kilograms of waste, resulting in an estimated reduction of 64,409 kgCO₂e in greenhouse gas emissions.

Efficient Use of Resources and Alternative Energy Sources

1. Electric Vehicle (EV) Charging Station Initiative. A pilot project was initiated to install an electric vehicle (EV) charging station at Samui Airport. This initiative aims to facilitate greater convenience for EV users while supporting the transition toward cleaner transportation.
2. Promoting Resource Efficiency Awareness program. These initiatives aim to foster employee engagement and cultivate environmental awareness through practical, everyday actions. By embedding sustainability into routine workplace behavior, the organization reinforces its commitment to responsible resource management.

Social Initiatives

Operational Health and Safety

The organization maintains a comprehensive occupational health and safety management system, ensuring full compliance with Thailand’s Occupational Safety, Health and Environment Act B.E. 2554 and alignment with international standards to provide a safe and healthy workplace for all employees.

Target	- Zero Accident = 100%
	- The Lost Time Injury Frequency Rate (LTIFR) and Lost Time Injury Severity Rate (LTISR) for employees as well as contractors and business partners operating within the Company's premises were zero

Key activities implemented to support regulatory compliance include:

1. Develops and annually reviews its OHSE policies and action plans with employee participation to ensure clarity, practicality, and continuous implementation of workplace safety and health initiatives.
2. Appoints qualified Safety Officers and establishes a Safety Committee to oversee occupational health and safety practices, ensuring effective supervision and a safe working environment.
3. Conducts regular safety training, including emergency drills, chemical spill response, first aid, and fire-fighting training, to ensure employees are well-equipped to perform their duties safely
4. Applies a comprehensive safety risk management process— covering hazard identification, risk assessment, preventive measures, and structured reporting— to reduce workplace accidents and continuously enhance safety performance.

Community Engagement

“The heart of sustainable progress lies in advancing together with the community ” The target is to prioritize development within a 20-kilometer radius of its airports. Through a holistic area-based approach— integrating economic, social, educational, environmental, and health dimensions— the Company supports disability employment in accordance with applicable law and maintains strong compliance, with no community complaints reported during the year

Programs related to community engagement across social, economic, and environmental areas are as follows:

1. Disability Employment Support Program

The program aims to promote and enhance the quality of life of persons with disabilities by providing employment opportunities, stable income, and the ability to support themselves and their families.

In 2025, Samui Airport supported a total of 7 persons with disabilities categorized into two types as follows:

1.1 Service Contract Employment (Social Employment Model)

A total of 2 individuals were engaged under service contract arrangements, enabling them to receive regular income while also supporting public sector organizations within community.

1.2 Other Forms of Support

Financial assistance was provided to 5 individuals to support self-employment and income-generating activities.

2. Care and Support for the Community Program

2.1 Provision of Medical Equipment. To promote community health and well-being, collaborated with key healthcare medicals and professionals in Koh Samui to provide essential medical equipment. Items donated to hospitals and Village Health Volunteers included blood pressure monitors, blood glucose meters, stainless-steel emergency carts, emergency medical bags, and lancet pens.

2.2 Dental Health Check-up Program. The program is aim to offer dental examinations and treatment services such as fluoride coating, fissure sealants, fillings, scaling, and tooth extractions.

2.3 Vision Screening and Eyeglasses Program. The initiative was conducted to address eyesight-related challenges and improve visual clarity. The program enhances quality of life and boosts confidence for individuals of all age groups experiencing vision problems.

3. Community Career Promotion Program

The program provides training aligned with community interests, enabling participants to develop supplementary careers and generate sustainable income in the future.

4. School Development and Educational Support Program

The program is to support school improvement through facility upgrades and the donation of essential equipment to enhance learning environments and strengthen community relations, promoting sustainable and mutually supportive coexistence.

5. The Wings for Dreams Program was established to inspire and expand learning opportunities for youth by providing exposure to careers in the aviation industry. The initiative also contributes to enhancing public awareness and recognition of the airport in the community. The program consists of two key activities including Career Guidance Sessions for Secondary School Students and Airport Tour Program for Primary School Students.

6. “Waste Separation for Value” Program. The program aims to promote waste segregation at source and foster greater awareness of the value of proper waste management. Support was provided in the form of waste-sorting equipment (sorting bins), along with the organization of a “Waste-for-Eggs” campaign, where community members could exchange recyclable waste for eggs based on predetermined quantities. This activity encouraged households and institutions to practice waste separation from the beginning of the waste cycle. At Samui Airport, the “Waste-for-Eggs” and dry food exchange activities were organized for communities surrounding the airport. Participating schools including Baan Bangrak School, Baan Plai Laem School and Boontarikaram School. In addition, waste-sorting cages were provided to five community locations, which are Wat Bangrak, Wat Plai Laem, Wat Boontarikaram, Bo Phut Subdistrict Health Promoting Hospital and Bangrak Commemorative Health Promotion Center