

Re: Summary of Questions and Answers for Unitholders Regarding Information Report on Matters Related to Thailand Future Fund (TFFIF) for the Year 2025

Krungthai Asset Management Public Company Limited and MFC Asset Management Public Company Limited as the management companies (the “**Management Companies**”) of Thailand Future Fund (TFFIF) (the “**Fund**”) have sent the letters to report the information relating to the Thailand Future Fund (TFFIF) for the year 2025 in accordance with the two-way communication channels to the unitholders and published such letters on the Management Companies’ website at www.ktam.co.th and www.mfcfund.com , and the Fund’s website at www.tffif.com from 19 January 2026 onwards. In this connection, the Management Companies provided channels for the unitholders to submit any additional questions to the Management Companies from 19 January 2026 to 31 January 2026.

Accordingly, the Management Companies have gathered the questions from the unitholders and prepared the summary of the key issues in the form of question and answers. The details are as follows:

Question 1 What are the Fund plans to increase revenue and control expenses in 2026?

Answer The revenue of the Fund will increase based on the toll revenue received from the Expressway Authority of Thailand as the property manager. If the volume of vehicles using the expressway increases, the Fund will receive more income. In terms of expenses in 2026, the Fund will control to pay as necessary for the benefit of the Fund.

Question 2 Why did the professional fee for the year ended 30 September 2025 increase from the previous year by 20.86 million baht compared to the previous year?

Answer The professional fees for the year ended 30 September 2025 increased from the previous year due to the advisory fee of feasibility study, structure and fund raising through Thailand Future Fund for the infrastructure projects and assets with future investment potential.

Question 3 How is the traffic volume on the expressways invested by the Fund in 2026?

Answer The traffic volume on the expressways invested by the Fund in 2026 is expected to remain at the same level as the traffic volume in 2025 because the behavior of using the expressway has not changed following Covid-19 and there is no additional transportation network connected to the expressway that the Fund has invested that finished within 2026.

Question 4 Does M-Flow system help to increase the dividend payment?

Answer The Expressway Authority of Thailand has cancelled the plan to use M-Flow for expressways due to the relevant legal restrictions of the Expressway Authority of Thailand.

Question 5 Why does the auditor's remuneration in 2026 increased approximately 4.6 percent?

Answer Audit fees increased in 2026 as a result of the Expressway Authority of Thailand's implementation of a new Central Clearing House system, requiring additional audit work on the revenue system. However, the increase in auditor's remuneration does not significantly affect the dividend payment to unitholders.

Question 6 Does the Fund have plans to invest in new infrastructure assets?

Answer The Fund has a policy to build continuous growth by further investing in Infrastructure Businesses. The Fund is searching for capability and steady growth Infrastructure Assets of state agencies. In case that there are any suitable projects for investments, the Fund will propose the project to the Unitholders' meeting.

Question 7 In respect of an investment in this fund, if the unitholders intend to hold the fund units until the maturity of the fund, given that the fund has a long duration of 30 years, will the unitholders receive capital repayment in the amount of THB 9.9569 per unit, and over what period of time?

Answer Since the registration of the capital increase of TFFIF in 2018 up to the end of 2025 (the fiscal year ending on 30 September 2025), the Fund has made dividend distributions 28 occasions, amounting in aggregate to approximately 12,792 million baht, or 2.7992 baht per unit. In addition, the Fund has made capital repayment distributions on 3 occasions, totaling approximately 197 million baht, or 0.0431 baht per unit.

Capital repayments are determined by the Management Companies based on excess liquidity generated from the Fund's operating performance in each quarter. Such capital repayments are made on a gradual basis, depending on the excess liquidity available in each accounting period under consideration. Unitholders may obtain further information regarding the reduction of registered capital by referring to the Prospectus, Section 7.6 (Reduction of Registered Capital). The previous capital reduction was conducted in accordance with Section 7.6 (2), page 357 of the Prospectus.

Question 8 The purchase of TFFIF units in the current market constitutes a transfer of ownership from the selling unitholder (the original investor) to the buyer in the market. Accordingly, do the rights to capital repayment automatically transfer from the seller to the buyer?

Answer As TFFIF has been listed on the Stock Exchange of Thailand (“SET”) since 2018, any transfer of ownership of the Fund units must be conducted through trading on the SET. Upon completion of such transfer from the seller to the buyer, all rights and entitlements under the relevant terms and conditions, including rights relating to capital repayment, are automatically transferred to the new unitholder, being the buyer.

Should unitholders have any further inquiries regarding unit ownership or the transfer of rights, they may contact Thailand Securities Depository Co., Ltd. (“TSD”), the registrar of the TFFIF, via the SET Contact Center at TEL: +66 (0)2-009-9999.

Question 9 Given that TFFIF was established with the objective of investing in public sector assets, and that investments in such assets may be subject to public policy considerations, what contingency plans does the Fund have for additional or alternative investments if investments in public sector assets under the original plan are delayed? Furthermore, what funding structure will be adopted in such circumstances?

Answer TFFIF was established with the objective of mobilizing capital from investors to support investments in public infrastructure projects, thereby enhancing the long-term competitiveness of the country. As most potential additional investments of the Fund involve public sector assets or state-owned enterprises, the feasibility studies for such investments are subject to various factors, including funding requirements of the relevant agencies, applicable legal frameworks governing public sector or state-owned enterprise transactions, and potential political changes.

These factors necessitate careful consideration and may result in extended timelines for feasibility studies of additional investments. With respect to funding sources, the Fund will consider an appropriate capital structure that is beneficial to unitholders. The Fund has flexibility in sourcing funds through both debt and equity, including borrowing and additional capital increases. Unitholders may refer to the Prospectus for further details under Section 7 (Fund Management and Administration), in particular Section 7.1 (Borrowing Policy), page 299, and Section 7.5 (Increase of Registered Capital), page 353.

Question 10 With respect to toll rate adjustments by the Expressway Authority of Thailand (“EXAT”), such adjustments may affect price elasticity of demand, potentially resulting in a reduction in traffic volume and impacting total revenue. What measures are in place to mitigate such impacts, and how does the Fund plan to maintain growth in net investment income margin above the inflation rate?

Answer The toll rate adjustment implemented by EXAT in early March 2024 resulted in a slight impact on traffic volume in the following month, in April 2024, in accordance with the principles of price elasticity of demand. However, in May 2024, traffic volumes on both expressway routes returned to levels comparable to those recorded in the same month of the previous year.

The toll rate adjustment formula incorporates inflation as a key reference variable. Accordingly, the Fund’s revenue is expected to increase in line with inflation, with toll rate adjustments considered every five years. Unitholders may obtain further information regarding toll rate adjustments by referring to the Prospectus, Section 2.5 (4) (Duties of EXAT), Toll Rate Adjustment, page 89. Monthly traffic volume data are also available on the Fund’s website at <https://www.tffif.com>.