Summary of Significant Questions and Answers from Allowing Unitholders to Submit Questions and Inquiries Related to the Report for the 2026 Two-Way Communication with Unitholders of BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF)

BBL Asset Management Company Limited (the "**Management Company**") as the Management Company of BTS Rail Mass Transit Growth Infrastructure Fund (BTSGIF) (the "**Fund**") has delivered the Report on various matters for Unitholders' information as part of the 2026 two-way communication (the "**Report**"), along with annual report for the year 2025/26 to Unitholders by registered post and has disclosed such documents on the Fund's website and Stock Exchange of Thailand (SET) since 8 July 2026. The Management Company allowed the Unitholders to submit questions and inquiries related to the Report and annual report for the year 2025/26 during 8 July 2026 to 31 July 2026.

In this regard, the Management Company has compiled a list of questions from the Unitholders and summarized significant questions in the form of questions and answers, details are as follows:

The Fund's significant management and the management guidelines in the future

<u>Question 1</u> Whether the Fund had opportunities to invest more and extend the Fund's term.

<u>Answer</u> Currently, the Fund had no plans or policies to invest in additional assets to extend the Fund's term. However, the Fund held the Right to Purchase regarding the Green Line concession, provided that Bangkok Mass Transit System Public Company Limited (BTSC) secured an extension of the core line concession agreement (set to expire on 4 December 2029). The Fund would further study this potential investment, which could be financed through borrowing and/or capital increases from unitholders. Nevertheless, as the current government might have a policy to negotiate the buyback of concession agreement, the Fund was continuously monitoring developments regarding either the concession extension or the concession buyback.

<u>Question 2</u> Whether the concession agreement expiring on 4 December 2029 would end as originally scheduled or potentially terminate early, and what the procedures for returning the capital to unitholders would be in the case of early termination.

<u>Answer</u> If the government did not pursue an early buyback prior to the expiration date on 4 December 2029, the Fund would continue to retain its rights to generate benefits until the concession expired. However, if the government decided to execute an early buyback, it would negotiate directly with the concessionaire, BTSC, who would then inform the Fund of the agreed conditions. The Fund would subsequently appoint an independent appraiser to determine the fair value of the assets to compare against the government's buyback offer, subsequently, proposing the matter to unitholders' meeting for consideration and approval. If the unitholders approved the buyback, the Fund would sell back the Net Farebox Revenue rights,

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settle its accounts, distribute the remaining cash to unitholders, and proceed with the liquidation and dissolution of the Fund. Conversely, if the unitholders disapproved the offer, the Fund would notify the prospective buyer and continue its normal operations until the original concession contract expired.

Question 3 Please report the progress of the negotiations to extend the concession agreement that would expire in 2029.

Answer Currently, the Bangkok Metropolitan Administration (BMA) was in the process of studying and analyzing the Bangkok Mass Transit System project after the expiration of the 30-year concession agreement, in accordance with the Public-Private Partnership Act B.E. 2562 (2019). The results of the study had not been fully completed. However, the Fund had notified BTSC to consider the extension of the concession agreement. Nevertheless, the extension of the concession agreement depended on the outcome of the BMA's aforementioned study.

Question 4 Please report the progress on the THB 17–45 electric train fare project expected to take effect on 1 January 2027, as well as the government's operational guidelines if revenues increase, whether and how the Fund would increase distributions to unitholders, along with future performance trends and the impact on the Fund.

Answer Currently, the fund was waiting for a clear conclusion regarding the details of the THB 17-45 electric train fare project, and would announce further updates to unitholders once finalized.

According to the concession agreement, if the government intended to reduce the effective fare collected under the concession agreement, it would need to negotiate with the concessionaire (BTSC), and consider appropriate compensation measures. Simultaneously, BTSC would be required to negotiate with the Fund to ensure that neither the Fund nor the unitholders were adversely affected. The Fund would take into account the impact on and interests of unitholders. Furthermore, the Fund had already informed BTSC that in the event of a negative impact, the Fund might be required to convene a unitholders' meeting to seek approval for such fare adjustments. However, if this policy resulted in an increase in the Fund's net revenue, the Fund would be able to increase returns to unitholders in line with the higher net revenue.

Question 5 What the details of the policy and factors regarding historical fare adjustments were, when the next fare adjustment was expected to take place, and what the management guidelines to prevent a decrease in farebox revenue were. Furthermore, if BTSC did not have a plan to adjust fares in FY 2026/27, what strategies BTSC had to increase farebox revenue for that fiscal year.

Answer According to the terms specified in the concession agreement, BTSC was entitled to adjust the Effective Fare provided that at least 18 months had elapsed since the previous adjustment, and that the new Effective Fare did not exceed the prevailing Authorized Fare. BTSC was required to notify the Bangkok Metropolitan Administration (BMA) and the public in writing at least 30 days prior to the effective date of the new Effective Fare.

BTSC had last adjusted the Effective Fare on 1 January 2023. Beyond complying with concession terms, each fare adjustment also considered economic factors, industry competitive dynamics, and the fare structures of other transit lines.

The Fund had coordinated with and requested BTSC to consider increasing fares to enhance farebox revenue whenever the eligible period under the concession right was reached. However, the current Effective Fare at certain stations had reached the Authorized Fare. Although BTSC had submitted a proposal to the BMA to raise the Authorized Fare, the BMA requested a deferral of this ceiling adjustment, which temporarily prevented BTSC from raising the Effective Fare.

To manage and grow farebox revenue, BTSC had analyzed passenger travel databases to design and launch promotional packages—such as monthly and weekly travel passes—providing cost-effective choices for commuters. This initiative was expected to boost ridership and drive continuous growth in farebox revenue.

(Note: Additional details regarding BTSC’s ability to raise fares is limited can be found in the FY 2025/26 Annual Report, Part 2, Item 5. Risk Factors, Sub-item 3. " BTSC’s ability to raise fares is limited.")

Question 6 What the net farebox revenue target for FY 2026/27 was.

Answer For FY 2026/27, the net farebox revenue target submitted by BTSC for the Fund's approval was approximately THB 4,721.5mn.

Financial position and performance of the Fund

Question 1 What the details of the impact on ridership and farebox revenue were from the Bangkok Metropolitan Administration's (BMA) adjustment of fare rates for the Green Line Extension—from a flat rate of THB 15 to a distance-based fare of THB 17–45, with a maximum combined fare cap of THB 65 per trip for transfers between the core concession section and the extension—effective from 1 November 2025 onwards.

Answer The adjustment of the extension fare rates had only a marginal impact on the Fund's performance. The Fund's ridership decreased by approximately 2%, and the Fund's farebox revenue decreased by approximately 1.8%, compared to the period prior to the extension fare adjustment.

Question 2 How the government's "Khon La Khreung Plus" scheme during the period from 29 October to 31 December 2025, impacted the Fund's ridership and farebox revenue, and whether there was a proportion of revenue received from the scheme.

Answer Under the "Khon La Khreung Plus" scheme during the specified period, a total of approximately 3.7mn redemptions were recorded across the BTS SkyTrain network (covering the Green Line core section, Green Line extension, Pink Line, and Yellow Line). Due to system limitations, this data could not be broken down precisely by individual line.

However, based on an assessment of the impact under normal operating conditions (excluding the impact of the Green Line extension fare adjustment), it was estimated that the scheme helped stimulate an increase in core Green Line ridership of approximately 0.9mn trips, generating additional farebox revenue for the Fund of approximately THB 32mn over the duration of the project.

Question 3 What the details of the proportion of farebox revenue generated by foreign tourists in FY 2024/25 and FY 2025/26 were.

Answer Because the ticketing and fare collection system did not record data to distinguish the nationality of passengers and only captured information by ticket type, the Fund did not have data on the actual ridership and proportion of farebox revenue generated specifically by foreign tourists.

Question 4 What the details of the average fare per weekday and weekend/public holiday in FY 2025/26 were.

Answer For FY 2025/26, the Fund recorded an average fare of THB 33.1 per trip on weekdays and an average fare of THB 34.6 per trip on weekends and public holidays.

Question 5 What the net farebox revenue target for FY 2025/26 was, and whether an incentive fee was paid to BTSC and in what amount.

Answer For FY 2025/26, the net farebox revenue target submitted by BTSC for the Fund's approval was approximately THB 5,127.7mn. No incentive fee was paid to BTSC during that fiscal year.

Question 6 Why the Fund's actual operating performance for FY 2025/26 regarding ridership, average fare, and capital expenditures differed from the targets set.

Answer For FY 2025/26, the actual performance of each part differed from the targets due to the following key reasons:

Ridership fell below target due to economic conditions, a slowdown in tourist arrivals, passenger travel behaviors in the New Normal era, the impact of the Green Line extension fare adjustment, and an earthquake event in late March 2025. These factors adversely impacted passenger volume, preventing it from growing as targeted.

The average fare fell below target because the original estimate anticipated an increase in Effective Fares. However, as the Bangkok Metropolitan Administration (BMA) requested a deferral of the Authorized Fare increase, Effective Fares could not be raised as planned.

Capital expenditure was lower than targeted mainly due to the postponement of procurement and acquisition of certain assets. For additional details regarding capital expenditures, please find in the FY 2025/26 Annual Report, Part 4, Item 15.1.5 Liquidity and Capital Sufficiency, Sub-item (2) Capital Expenditure.)

Question 7 Why FY 2025/26 total operating and maintenance cost increased, specifically with regard to employee expenses increasing by THB 33.7mn or 5.7% from the previous year.

Answer The increase in employee expenses was primarily due to an annual salary base adjustment for employees, combined with higher bonus payouts to staff during the year.

Question 8 Whether and how the Fund was insured against loss of revenue arising from disasters, terrorism, political demonstrations, or other events.

Answer BTSC had secured Property All Risks, Machinery Breakdown, and Business Interruption Insurance, as well as Political Violence - Including War / Civil War / Counterinsurgency Insurance, which extended coverage beyond general policies that typically excluded such perils. The Fund was designated as an insured party under all insurance policies.

Question 9 What factors caused ridership on the core Green Line not yet returning to its pre-COVID-19 peak level (which reached approximately 241mn trips in FY 2017/18 and FY 2018/19), why the growth rate during the past 2–3 years had begun to slow down (decreasing by 2.7 percent in the latest year) despite the easing of the COVID-19 pandemic, the opening of new mass transit lines including the Green Line extensions, and the emergence of major real estate developments along the route that should have driven passenger volume. Additionally, why the MRT Blue Line's ridership growth rate outperformed that of the core BTS SkyTrain during the past 3 years.

Answer Ridership on the core Green Line had not yet returned to its pre-COVID-19 peak due to a combination of factors, particularly changes in lifestyle patterns and consumer behaviors in the New Normal era—such as work-from-home arrangements and online meetings, which remained widely popular. This was coupled with the overall economic condition and a slowdown in tourist growth. Furthermore, in comparison with the MRT Blue Line—which opened its extension (Hua Lamphong – Lak Song) and completed its full loop network—passengers had a wider range of transportation options. This included the Bang Wa interchange station connecting both lines, which led some passengers to reroute directly to the MRT Blue Line, thereby contributing to the decline in core Green Line ridership during the preceding period.

The payment of dividend and capital reduction

Question 1 Whether, upon the expiration of the Fund's benefit procurement rights on 4 December 2029, unitholders would receive the full principal back relative to the initial investment value or the Book Value per Unit.

Answer The Fund's initial investment value was THB 10.8 per unit, and the Fund had continuously paid unitholders in the form of dividends and capital reductions. For the performance since the Fund's inception (17 April 2013) through 31 March 2026, the Fund had paid dividends 25 times totaling THB 4.342 per unit, and capital reductions 29 times totaling THB 4.254 per unit, bringing the cumulative distributions to THB 8.596 per unit.

For the remaining benefit procurement period of approximately 3.7 years (expiring on 4 December 2029), the Fund would consider paying capital reductions based on actual operating performance under the Net Farebox Revenue Purchase and Transfer Agreement until the expiration of the project.

Based on assumptions and projected performance through the end of the concession agreement according to the asset valuation report as of 31 March 2026, it was estimated that total dividends and capital reductions distributed over the entire project life would be close to the initial investment value. However, the final cumulative total could be higher or lower than the initial investment value, depending on actual performance and surrounding factors in the future.

<u>Question 2</u> Whether unitholders should continue holding units to receive returns, or what course of action they should take to maximize their benefits from the Fund.

<u>Answer</u> The fund manager could not provide direct recommendations regarding decisions to buy, hold, or sell investment units, as such decisions depended on each unitholder's individual investment goals and risk tolerance. However, for those who chose to continue holding investment units, the fund remained focused on managing its assets with maximum efficiency. Unitholders could track performance and risk factors through the annual report to assist in their decision-making or consult an authorized investment advisor for further guidance.