

## Management's Discussion and Analysis for the Quarter 1/2025

### Significant Events

- September 10, 2024, Axtra Future City Freehold and Leasehold Real Estate Investment Trust (“**AXTRART**” or the “**Trust**”) was established to facilitate the conversion of the Lotus’s Retail Growth Freehold and Leasehold Property Fund (“**LPF**”).
- November 26, 2024, the Trust received the transfer of assets and liabilities from the LPF
- December 12, 2024, the Trust was officially listed on the Stock Exchange of Thailand

### Key Financial Information

Comprehensive Income Statement (Unit: Million THB)	Quarter 1 / 2025	Quarter 4 / 2024
<b>Income</b>		
Rental and service income	686.10	280.26
Other income	36.47	8.97
<b>Total income</b>	<b>722.57</b>	<b>289.23</b>
<b>Expenses</b>		
Property management expenses	(120.51)	(52.96)
Trust management expenses	(17.88)	(8.97)
Finance costs	(24.72)	(9.97)
Other expenses	(2.34)	(35.47)
<b>Total expenses</b>	<b>(165.45)</b>	<b>(107.37)</b>
<b>Net profit on investments</b>	<b>557.12</b>	<b>181.86</b>
Net gain (loss) on changes in fair value of investment in freehold and leasehold properties	(0.49)	195.22
<b>Net increase in net assets resulting from operations</b>	<b>556.63</b>	<b>377.08</b>

For the first quarter of 2025, ended March 31, 2025, the Trust recorded total revenue of THB 722.57 million, comprising rental and service income of THB 686.10 million and other income of THB 36.47 million. Total expenses amounted to THB 165.45 million, including property management expenses of THB 120.51 million, Trust management expenses of THB 17.88 million, finance costs of THB 24.72 million, and other expenses of THB 2.34 million.

After deducting expenses, the Trust reported net profit on investments of THB 557.12 million. When accounting for a loss from changes in fair value of investment properties and leasehold rights amounting to THB 0.49 million, the Trust recorded net increase in net assets from operations of THB 556.63 million.

Statement of Financial Position (Unit: Million THB)	As of March 31, 2025	as of December 31, 2024
<b>Assets</b>		
Investments in freehold and leasehold properties at fair value	30,194.11	30,164.99
Cash and cash equivalents	1,672.00	1,042.80
Other Assets	667.38	767.87
<b>Total assets</b>	<b>32,533.49</b>	<b>31,975.66</b>
<b>Liabilities</b>		
Long-term borrowing from financial institution	2,450.00	2,450.00
Other liabilities	1,063.82	1,062.62
<b>Total liabilities</b>	<b>3,513.82</b>	<b>3,512.62</b>
<b>Net assets value (NAV)</b>	<b>29,019.67</b>	<b>28,463.04</b>
<b>Net assets value per unit (THB)</b>	<b>12.4160</b>	<b>12.1778</b>

As of 31 March 2025, the Trust reported total assets of THB 32,533.49 million, comprising investments in freehold and leasehold properties at fair value of THB 30,194.11 million, cash and cash equivalents of THB 1,672.00 million, and other assets totaling THB 667.38 million. Total liabilities amounted to THB 3,513.82 million, consisting of long-term borrowing from financial institution of THB 2,450.00 million and other liabilities of THB 1,063.82 million. Consequently, the trust's net asset value (NAV) as of March 31, 2025, was THB 29,019.67 million, representing THB 12.4160 per trust unit.

### Rental Area and Occupancy Rate

No.	Project	Net Leasable Area (Sq.m.)	Occupancy Rate	
			As of March 31,2025	As of December 31,2024
1	Mahachai	8,417	99%	99%
2	Phitsanulok	16,176	94%	91%
3	Srinakarin	27,301	96%	97%
4	Prachachuen	12,494	99%	99%
5	Samui	21,255	92%	93%
6	Rama 1	15,530	96%	95%
7	Lam Luk Ka	11,319	98%	97%
8	Rangsit Khlong 7	12,494	97%	97%
9	Krabi	16,171	99%	99%
10	Phetchabun	13,794	98%	99%
11	Singburi	11,360	91%	93%
12	Ranong	7,672	100%	99%
13	Thung Song	11,090	98%	98%
14	Pranburi	9,091	97%	98%
15	Amata Nakorn	22,351	91%	93%
16	Mae Sai	7,540	100%	100%
17	Sena Ayutthaya	7,910	95%	95%
18	Nakhon Si Thammarat	15,470	93%	95%
19	Phuket	22,305	100%	99%
20	Rangsit-Nakhon Nayok	13,055	100%	99%
21	Bang Pu	12,809	98%	98%
22	Salaya	18,573	95%	95%
23	Nava Nakhon	20,628	100%	100%
<b>Total</b>		<b>334,805</b>	<b>96%</b>	<b>97%</b>

As of March 31, 2025, the total rental area (NLA) of the trust was 334,805 sqm, with an average occupancy rate of 96%.