

Significant Events

- Axtra Future City Freehold and Leasehold Real Estate Investment Trust (“**AXTRART**” or the “**Trust**”) was established on September 10, 2024, to facilitate the conversion of the Lotus’s Retail Growth Freehold and Leasehold Property Fund (“**LPF**”). The transfer of assets and liabilities from the LPF fund took place on November 26, 2024, resulting in operating revenue for 2024 covering a period of 1 month and 5 days. The trust was officially listed on the Stock Exchange of Thailand on December 12, 2024.
- AXTRART invested in the Life Xpress Chiang Mai project, a new-format convenience store located at No. 171, Moo 7, Mae Hia Subdistrict, Mueang Chiang Mai District, Chiang Mai Province. The property has a total Net Leasable Area (NLA) of 1,323 square meters. The investment was made on December 23, 2025, with a total investment value of approximately THB 96 million.

Summary of Q4/2025 Operating Results (October 1 – December 31,2025)

- **Total income** was THB 799.33 million, representing an increase of 10.2% compared to the previous quarter.
- **Net increase in net assets resulting from operations** was THB 1,001.80 million, an increase of 81.5% from the previous quarter.
- **Net Asset Value (NAV)** was THB 29,425.48 million, equivalent to THB 12.5896 per trust unit.

Key Financial Information

(Unit: Million THB)	Quarter 4 / 2025	Quarter 3 / 2025	Change (QoQ%)
Rental and service income	694.09	684.20	1.4%
Interest income	0.10	0.11	(9.1%)
Other income	105.14	41.14	155.6%
Total income	799.33	725.45	10.2%
Property management expenses	(196.10)	(119.93)	63.5%
Trust management expenses	(18.74)	(19.54)	(4.1%)
Finance costs	(22.64)	(23.54)	(3.8%)
Other expenses	(14.60)	(1.54)	848.1%
Total expenses	(252.08)	(164.55)	53.2%
Net profit on investments	547.25	560.90	(2.4%)
Net gain (loss) on changes in fair value of investment in freehold and leasehold properties	453.05	(13.35)	3,493.6%
Net gain (loss) from changes in fair value of investments	1.50	4.48	(66.5%)
Net increase in net assets resulting from operations	1,001.80	552.03	81.5%

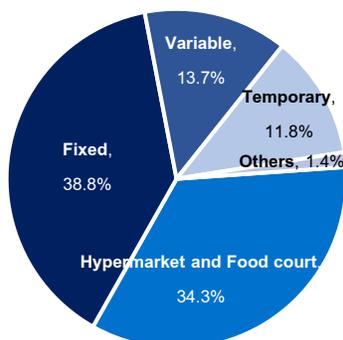
Remark: the numbers in table are rounded 2 decimal places

Revenue

Total income for Q4/2025 was THB 799.33 million, representing an increase of 10.2% from the previous quarter.

Details are as follows:

- **Rental and service income** was THB 694.09 million, increasing 1.4% from the previous quarter. This was primarily driven by higher rental and service income from permanent tenants, along with an increase in partnership income.
- **Interest income** was THB 0.10 million, remaining at a similar level to the previous quarter.
- **Other income** was THB 105.14 million, representing an increase of 155.6% from the previous quarter. This was primarily driven by a reversal of utility income in Q4 2025 totaling THB 72.13 million (which was previously recorded net under property management expenses as utility costs), along with an accounting adjustment from a write-off amounting to THB 11.50 million.
- As of Q4/2025, the occupancy rate of tenants^{/1} was 96%, which is consistent with the occupancy rate as of Q3/2025.
- Rental and service income for Q4/2025 comprised the following components:



of Rental and Service income : THB 694.09 million

^{/1} Excluding Temporary Tenants

Expenses

Total expenses for Q4/2025 were THB 252.08 million, representing an increase of 53.2% from the previous quarter.

Details are as follows:

- **Property management expenses** amounted to THB 196.10 million, an increase of 63.5% from the previous quarter. This was primarily due to the reversal of utility income, which was reclassified as other income in Q4/2025, having previously been netted against these expenses.



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- **Trust management expenses** amounted to THB 18.74 million, a decrease of 4.1% from the previous quarter. This was due to special expenses incurred in Q3/2025 for hiring advisors to conduct feasibility studies. Meanwhile, in Q4/2025, there was an accounting adjustment to reverse an over-provision of professional fees amounting to THB 0.97 million.
 - **Finance costs** amounted to THB 22.64 million, a decrease of 3.8% from the previous quarter, primarily driven by the lower interest rates.
 - **Other expenses** amounted to THB 14.60 million, an increase of 848.1% from the previous quarter. This was primarily driven by an accounting adjustment for an asset write-off amounting to THB 12.27 million.

Net Investment Gain and Increase in Net Assets from Operations

In Quarter 4/2025, the Trust recorded a net profit on investments of THB 547.25 million. When combined with the net gain on changes in fair value of investment in freehold and leasehold properties of THB 453.05 million, and the net gain from changes in fair value of investments in funds with investment policies focusing on fixed-income securities and deposits of THB 1.50 million, this resulted in the net increase in net assets from operations of THB 1,001.80 million, increasing 81.5% from the previous quarter.

Clarification of operating performance change exceeding 20% compared to the same period of previous year

For the year 2025, the Trust reported total revenue of THB 2,957.70 million. After deducting total expenses of THB 751.73 million and including a net gain on investments of THB 452.53 million, the Trust recorded an increase in net assets from operations of THB 2,658.51 million. This represents a 605% change from the previous year, which exceeds the 20% threshold. The primary reason for this significant change is that in 2024, the Trust was newly established and received the transfer of assets late in the year, thus recognizing operating performance for only 1 month and 5 days. Meanwhile, 2025 marks the first year the Trust recognized a full year of operations, leading to a substantial increase in operating performance compared to the preceding year.

Key Financial Information

(Unit: Million THB)	Year 2025	Year 2024	Change (YoY%)
Rental and service income	2,753.98	280.26	882.7%
Interest income	1.62	0.28	478.6%
Other income	202.09	8.69	2,225.5%
Total income	2,957.70	289.23	922.6%
Property management expenses	(558.85)	(52.96)	955.2%
Trust management expenses	(77.58)	(8.97)	764.9%
Finance costs	(95.22)	(9.97)	855.1%
Other expenses	(20.09)	(35.47)	(43.4%)
Total expenses	(751.73)	(107.36)	600.2%
Net profit on investments	2,205.96	181.86	1,113.0%
Net gain (loss) on changes in fair value of investment in freehold and leasehold properties	440.51	195.22	125.6%
Net gain (loss) from changes in fair value of investments	12.04	0.00	N/A
Net increase in net assets resulting from operations	2,658.51	377.08	605%

Remark: the numbers in table are rounded 2 decimal places

Balance Sheet

(Unit: Million THB)	As of Dec 31, 2025	As of Dec 31, 2024
Investments in freehold and leasehold properties at fair value	30,895.18	30,164.99
Cash and cash equivalents	1,372.02	1,107.99
Other Assets	734.06	702.67
Total assets	33,001.25	31,975.66
Long-term borrowing from financial institution	2,450.00	2,450.00
Other liabilities	1,125.78	1,062.62
Total liabilities	3,575.78	3,512.62
Net assets value (NAV)	29,425.48	28,463.04
Net assets value per unit (THB)	12.5896	12.1778

Remark: the numbers in table are rounded 2 decimal places

Total assets as of December 31, 2025 amounted to THB 33,001.25 million, comprising investments in freehold and leasehold properties at fair value of THB 30,895.18 million, cash and cash equivalents of THB 1,372.02 million, and other assets of THB 734.06 million.

Total liabilities totaled THB 3,575.78 million, consisting of long-term borrowing from financial institution of THB 2,450.00 million and other liabilities of THB 1,125.78 million.

Net asset value (NAV) as of December 31, 2025 was THB 29,425.48 million, equivalent to THB 12.5896 per trust unit.