



**AXTRA FUTURE CITY  
FREEHOLD AND LEASEHOLD  
REAL ESTATE INVESTMENT TRUST**

**FINANCIAL RESULTS  
Q1/2026**

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# AXTRART Overview



## Background

- **Name of Trust** : Axta Future City Freehold and Leasehold Real Estate Investment Trust
- **Establishment** : 10 September 2024
- **Transfer from LPF** : 26 November 2024
- **Listed on SET** : 12 December 2024
- **REIT Manager** : AXTRA FUTURE CITY PROPERTY REIT
- **Property Manager** : CPAXTRA / CPFC
- **Trustee** : KTAM

## Investment Policy



AXTRART will invest in high-quality immovable properties and leasehold rights with a focus on the investment in immovable properties of shopping malls, retails, wholesales, department store, and other related properties.

## Distribution Policy



Distribute no less than 90% of the adjusted net profit for the fiscal year and make payments to trust unitholders at least four times per year, subject to the trust's performance.

## Why AXTRART?



**High-Quality Assets** : located in high-potential areas covering both Bangkok and upcountry locations, including tourist destinations and city centers



**Strong Brand Lotus's** : well-known and recognized brand

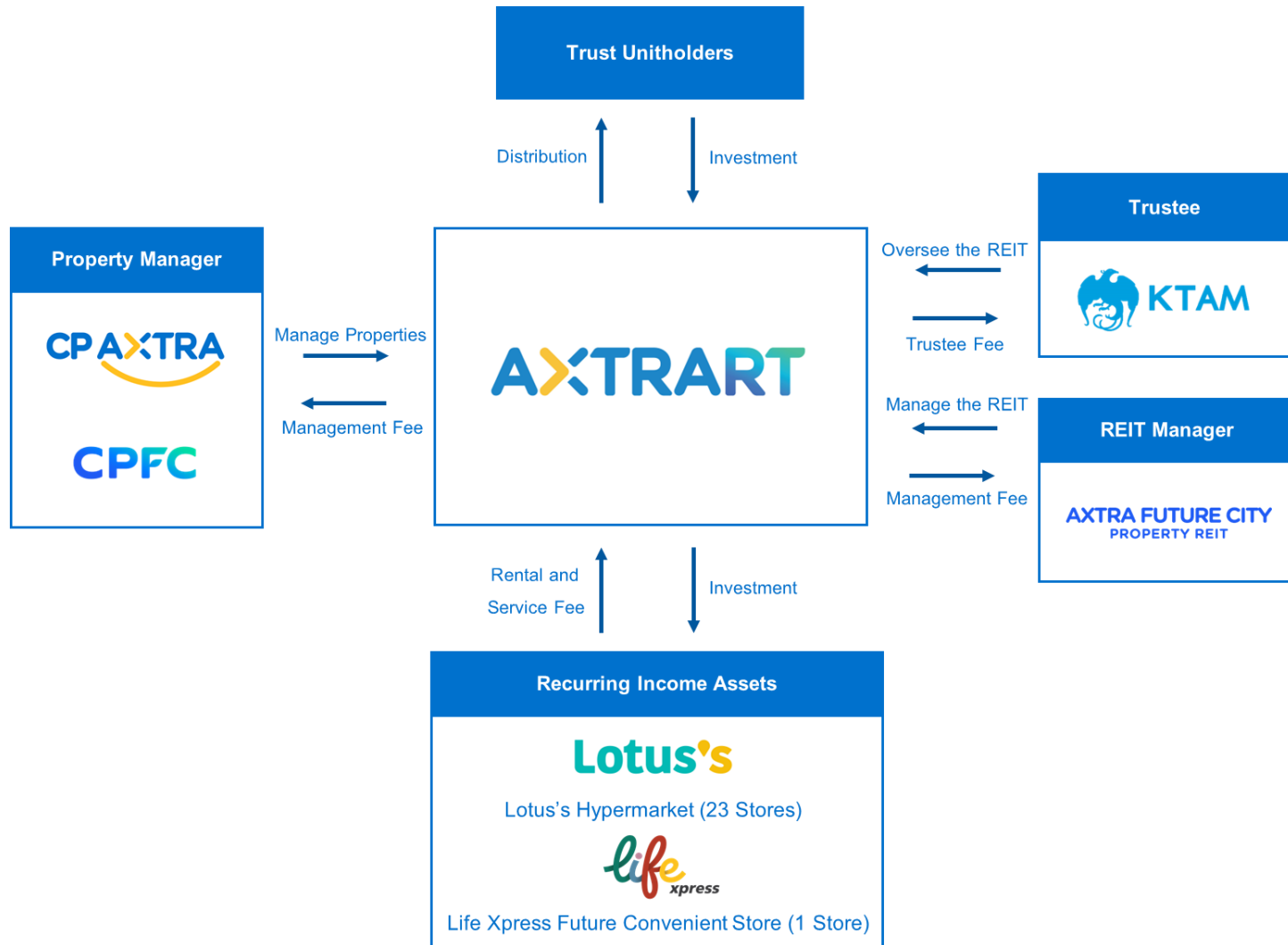


**Experience and Expertise over 30 years** : managed by property manager of experience in shopping mall management

# AXTRART Overview



## Structure

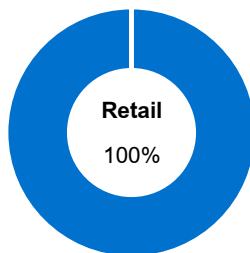


# AXTRART Overview

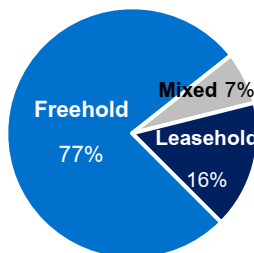


## Portfolio

### Asset Type



### Investment Proportion based on Land<sup>1</sup>



WALE<sup>1,3</sup> = 83 years

No.	Assets	Land Area(Rai)	Type of Investment	Lease Period End	Appraisal Value (THB mn.)
1	Lotus's Srinakarin	48-1-74.3	FH Land / FH Building		3,682.00
2	Lotus's Krabi	30-1-51.8	FH Land / FH Building		1,999.00
3	Lotus's Prachacheun	14-3-93.4	FH Land / FH Building		1,789.00
4	Lotus's Rangsit Klong 7	144-1-71	FH Land / FH Building		1,616.00
5	Lotus's Tung Song	30-2-85.7	FH Land / FH Building		744.00
6	Lotus's Singburi	24-2-9	FH Land / FH Building		644.00
7	Lotus's Pranburi	22-3-58.6	FH Land / FH Building		957.00
8	Lotus's Mahachai	20-3-71	FH Land / FH Building		649.00
9	Lotus's Maesai	32-3-0	FH Land / FH Building		992.00
10	Lotus's Ranong	26-0-50.8	FH Land / FH Building		830.00
11	Lotus's Phuket	44-2-0	FH Land / FH Building		3,318.00
12	Lotus's Salaya	33-3-99	FH Land / FH Building		1,980.00
13	Lotus's Nakhon Si Thammarat	26-0-33.6	FH Land / FH Building		1,547.00
14	Lotus's Nawanakorn	31-0-5	FH Land / FH Building		2,786.00
15	Lotus's Samui	22-1-52	Mixed Land <sup>2</sup> / FH Building		890.00
		10-1-16.7		Aug'2030	
		14-2-61.3		Aug'2035	
16	Lotus's Phitsanulok	32-1-30.9	Mixed Land <sup>2</sup> / FH Building	Dec'2035	1,175.00
17	Lotus's Amatanakorn	45-1-35.6	LH Land / FH Building	Oct'2039	1,502.00
18	Lotus's Petchaboon	30-0-0	LH Land / FH Building	Aug'2037	691.00
		13-2-5.4		Feb'2038	
19	Lotus's Lamlukka Klong 6	33-1-0	LH Land / FH Building	May'2037	515.00
20	Lotus's Sena	24-2-96	LH Land / FH Building	Apr'2038	343.00
21	Lotus's Rangsit-Nakhon Nayok	33-2-0	LH Land / FH Building	Sep'2035	406.00
22	Lotus's Bangpu	55-0-80	LH Land / FH Building	Oct'2037	677.00
23	Lotus's Rama I	12-3-3.25	LH Land / LH Building	Dec'2034	790.00
24	Life Xpress Chiang Mai	0-3-50	LH Land / FH Building	Feb'2055	96.00 <sup>4</sup>
<b>Total</b>					<b>30,618.00</b>

<sup>1</sup> Based on latest appraisal value as of 1 November 2025

<sup>2</sup> Mixed land - consists of freehold land and leasehold land

<sup>3</sup> Assumed freehold equals to 100 years

<sup>4</sup> Initial investment value

# Operational Performance



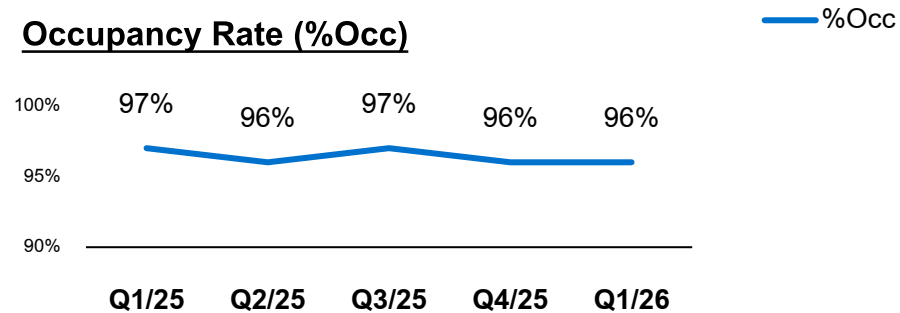
## Key Indicators Q1/2026

Net Leasable Area (NLA)<sup>1,2</sup> = 335,248 sq.m.

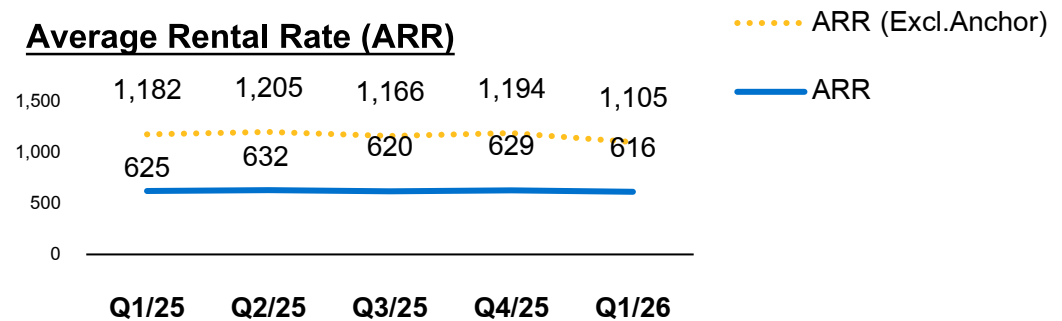
Average Occupancy Rate<sup>2</sup> = 96 %

Average Rental Rate (ARR)<sup>2,3</sup> = 1,105 THB/sq.m.

### Occupancy Rate (%Occ)



### Average Rental Rate (ARR)



<sup>1</sup> as of March 2026

<sup>2</sup> based on permanent area

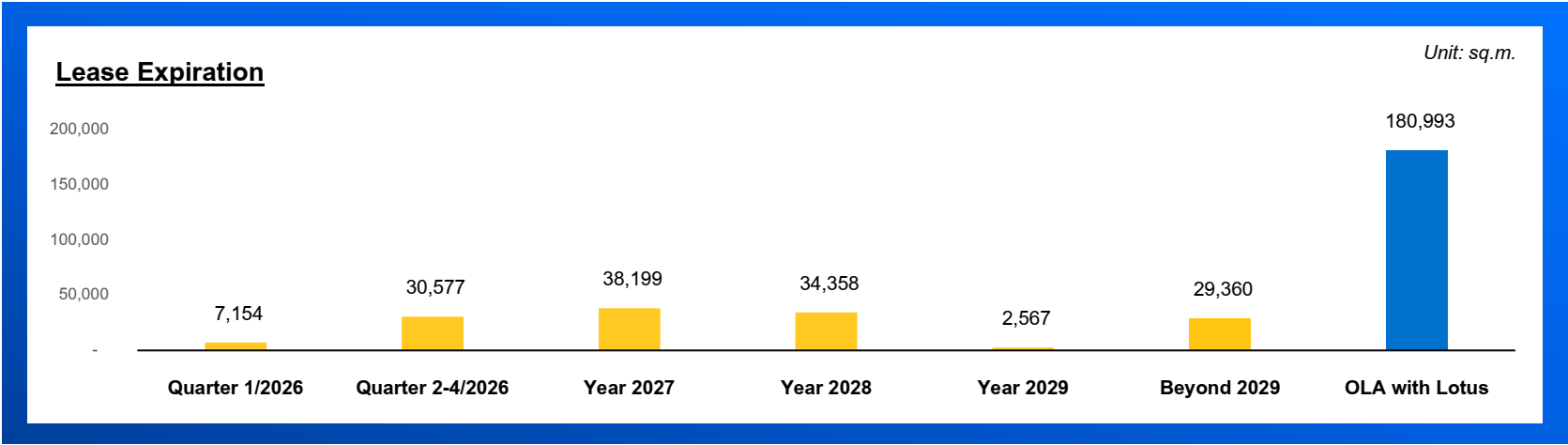
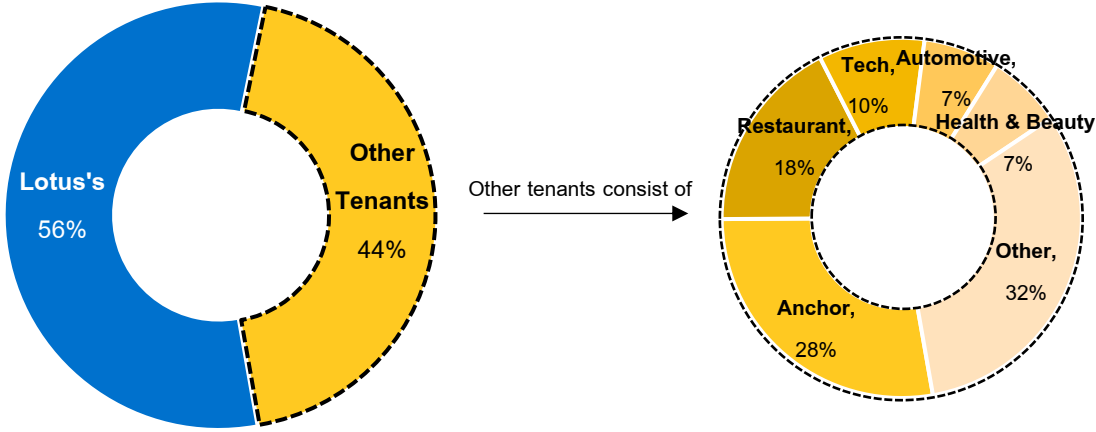
<sup>3</sup> excluded Anchor

# Operational Performance



## Lease Profile as of March'2026

### Tenant Mix based on Occupied NLA



# Financial Performance



## Q1/2026 Snapshots

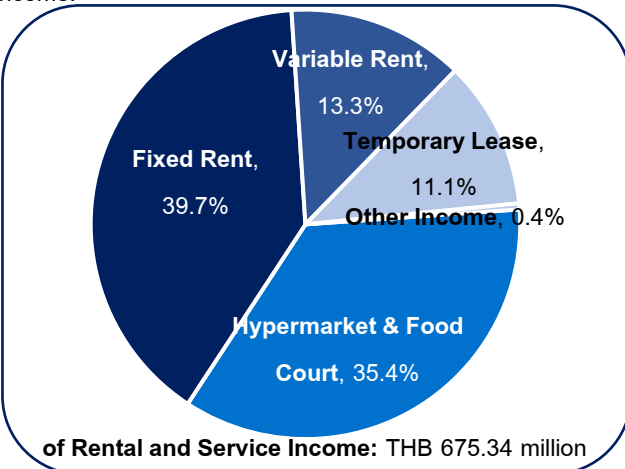
Total Income =	<b>715.99 Mil. THB</b> <span style="color: red;">↓ (0.9%) YoY</span>	Net Profit on Investments =	<b>536.41 Mil. THB</b> <span style="color: red;">↓ (3.7%) YoY</span>	Net Increase in Net Assets from Operations =	<b>529.53 Mil. THB</b> <span style="color: red;">↓ (4.9%) YoY</span>
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## Key Takeaways

### Income

**Total Income for Q1/2026 was THB 715.99 million, decreasing by 0.9% YoY and 10.4% QoQ. Details are as follows:**

**Rental and Service Income** was THB 675.34 million, decreasing by 1.6% YoY and 2.7% QoQ, mainly due to lower fixed rental rates for permanent tenants to maintain overall occupancy levels, lower income from temporary tenants in line with reduced occupancy, and decreased partnership-related income.



**Interest Income** was THB 0.11 million, decreasing by 91.1% YoY, primarily due to lower deposit interest rates.

**Other Income** was THB 40.55 million, increasing by 15.1% YoY but decreasing by 61.4% QoQ, consisting of:

- **Utility Income** was THB 19.55 million, increasing by 100% YoY because in Q1/2025 the Trust recognized utility income using a net-off method against operating expenses under the previous accounting practice. The Trust changed its accounting policy in Q4/2025 to recognize utility income separately under other income. QoQ, utility income declined by 72.9% because Q4/2025 included a one-time retrospective adjustment recognizing utility income previously netted against expenses since January 2025.
- **Property Tax Income, Insurance Claims, and Miscellaneous Income** was THB 21.00 million, decreasing by 40.4% YoY due to a THB 10.98 million reversal of excess expense provisions between LPF and the Trust recorded in Q1/2025. The QoQ decline of 36.4% reflects the absence of a THB 11.50 million accounting write-off adjustment that occurred in Q4 2025.

# Financial Performance



## Expenses

**Total Expenses for Q1/2026 were THB 179.58 million, increasing by 8.5% YoY but decreasing by 28.8% QoQ. Details are as follows:**

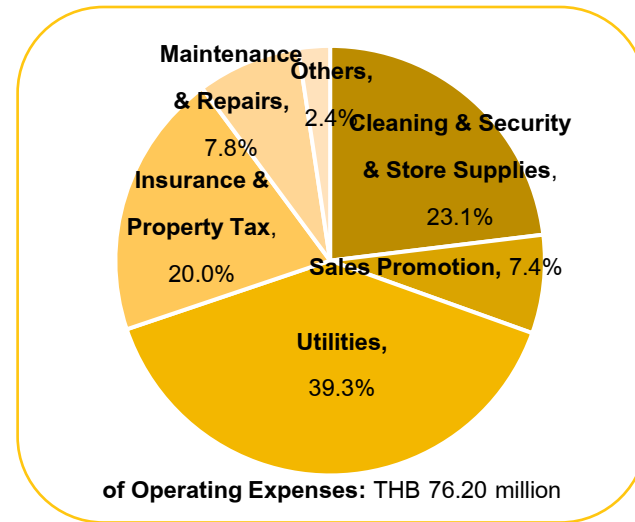
**Property Management Expenses** were THB 138.71 million, increasing by 15.1% YoY but decreasing by 29.3% QoQ, consisting of:

- **Property Management Fees** were THB 58.86 million, decreasing by 3.7% YoY and 6.4% QoQ
- **Depreciation Expense of Right-of-use Assets** amounted to THB 3.64 million, increasing slightly by 0.4% YoY following the commencement of depreciation recognition for solar panels at the Life Xpress Chiang Mai project after commercial operation date (COD) in Q1 2026, while slightly decreasing by 1.8% QoQ.
- **Operating Expenses** were THB 76.20 million, increasing by 36.6% YoY because Q1/2025 utility costs were netted within operating expenses under the prior accounting policy, making the Q1/2025 base lower than normal. Following the Q4/2025 policy change, utilities are now recognized in full within operating expenses. The QoQ decline of 41.1% reflects a retrospective catch-up of utility costs in Q4/2025 that inflated that quarter's base.

**Trust Management Expenses** were THB 17.14 million, decreasing by 4.1% YoY and 8.5% QoQ

**Finance Costs** were THB 21.66 million, decreasing by 12.4% YoY and 4.3% QoQ, primarily due to lower borrowing interest rates.

**Other Expenses** were THB 2.07 million, decreasing by 11.5% YoY and 85.8% QoQ because Q4/2025 included an asset write-off adjustment of THB 12.27 million.



# Financial Performance



## Comprehensive Income Statement

(Unit: THB million)	Q1/2026	Q1/2025	YoY%	Q4/2025	QoQ%
Average Occupancy Rate <sup>/1</sup> (%)	96.4%	96.6%	(0.2%)	96.4%	-
Average Rental Rate <sup>/1</sup> (THB/Sq.m./Month)	616	625	(1.5%)	629	(2.2%)
Average Rental Rate Excl. Anchor <sup>/1</sup> (THB/Sq.m./Month)	1,105	1,182	(6.5%)	1,194	(7.5%)
Rental and Service Income	675.34	686.10	(1.6%)	694.09	(2.7%)
Interest Income	0.11	1.24	(91.1%)	0.10	10.0%
Other Income	40.55	35.23	15.1%	105.14	(61.4%)
<b>Total Income</b>	<b>715.99</b>	<b>722.57</b>	<b>(0.9%)</b>	<b>799.33</b>	<b>(10.4%)</b>
Property Management Expenses	(138.71)	(120.50)	(15.1%)	(196.10)	29.3%
Trust Management Expenses	(17.14)	(17.88)	4.1%	(18.74)	8.5%
Finance Costs	(21.66)	(24.72)	12.4%	(22.64)	4.3%
Other Expenses	(2.07)	(2.34)	11.5%	(14.60)	85.8%
<b>Total Expenses</b>	<b>(179.58)</b>	<b>(165.44)</b>	<b>(8.5%)</b>	<b>(252.08)</b>	<b>28.8%</b>
<b>Net Profit on Investments</b>	<b>536.41</b>	<b>557.13</b>	<b>(3.7%)</b>	<b>547.25</b>	<b>(2.0%)</b>
<b>Net Gain (Loss) on Investments</b>	<b>(6.88)</b>	<b>(0.49)</b>	<b>N/A</b>	<b>454.55</b>	<b>(101.5%)</b>
<b>Net Increase in Net Assets resulting from Operations</b>	<b>529.53</b>	<b>556.63</b>	<b>(4.9%)</b>	<b>1,001.80</b>	<b>(47.1%)</b>

Remark: the numbers in table are rounded 2 decimal places

<sup>/1</sup> Excluding temporary tenants

# Financial Performance



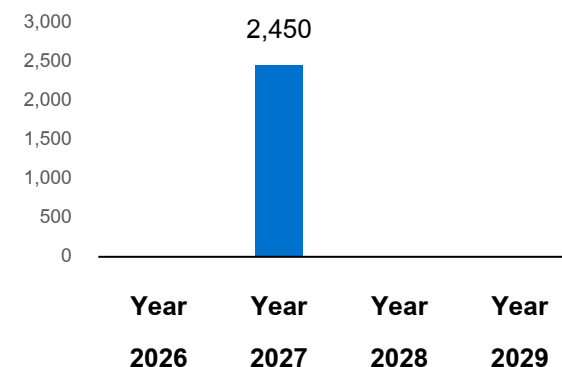
## Statement of Financial Position

(Unit: THB million)	As of 31 Mar'26	As of 31 Dec'25	As of 30 Sep'25
Investments in freehold and leasehold properties at fair value	30,904.48	30,895.18	30,245.94
Cash and cash equivalents	1,376.67	1,372.02	1,489.85
Other Assets	714.90	734.06	725.70
<b>Total assets</b>	<b>32,996.05</b>	<b>33,001.25</b>	<b>32,461.49</b>
Long-term borrowing from financial institution	2,450.00	2,450.00	2,450.00
Other liabilities	1,103.82	1,125.78	1,077.15
<b>Total liabilities</b>	<b>3,553.82</b>	<b>3,575.78</b>	<b>3,527.15</b>
<b>Net assets value (NAV)</b>	<b>29,442.24</b>	<b>29,425.48</b>	<b>28,934.34</b>
<b>Net assets value per unit (THB)</b>	<b>12.5968</b>	<b>12.5896</b>	<b>12.3795</b>

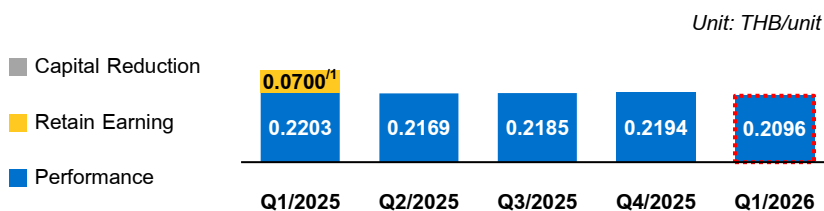
IBD-to-TAV = 7.4%

### Debt Expiry Profile

Unit: THB million



## Distribution Payment



<sup>1)</sup> Accumulated distribution benefits carried over from the operating performance period of November 26, 2024, to December 31, 2024.

### Q4/2025 Distribution Details

Operating Period	1 Jan – 31 Mar 2026
Distribution Type	Cash Dividend
Distribution per Unit	THB 0.2096
Book Closing	29 May 2026
Payment Date	12 Jun 2026

# APPENDIX



# Portfolio Overview



## Details of Portfolio

No.	Property	Asset Type	Net Leasable Area as of Mar'26	Occupancy Rate				
				Q1/25	Q2/25	Q3/25	Q4/25	Q1/26
1	Lotus's Srinakarin	FH	27,200	97%	97%	96%	96%	96%
2	Lotus's Krabi	FH	16,198	99%	99%	99%	97%	93%
3	Lotus's Prachacheun	FH	12,483	99%	99%	99%	99%	100%
4	Lotus's Rangsit Klong 7	FH	12,340	97%	98%	99%	100%	100%
5	Lotus's Tung Song	FH	11,083	98%	96%	96%	96%	96%
6	Lotus's Singburi	FH	11,426	92%	90%	92%	92%	95%
7	Lotus's Pranburi	FH	9,071	97%	98%	100%	100%	100%
8	Lotus's Mahachai	FH	8,418	99%	99%	98%	97%	97%
9	Lotus's Maesai	FH	7,540	100%	100%	100%	99%	99%
10	Lotus's Ranong	FH	7,679	100%	100%	100%	100%	100%
11	Lotus's Phuket	FH	22,304	99%	99%	99%	99%	100%
12	Lotus's Salaya	FH	18,553	95%	94%	94%	93%	92%
13	Lotus's Nakhon Si Thammarat	FH	15,465	93%	92%	93%	96%	96%
14	Lotus's Nawanakorn	FH	20,634	99%	100%	100%	99%	99%
15	Lotus's Samui	Mixed	20,519	93%	92%	95%	96%	96%
16	Lotus's Phitsanulok	Mixed	16,122	94%	93%	93%	93%	94%
17	Lotus's Amatanakorn	LH	22,127	93%	94%	94%	92%	92%
18	Lotus's Petchaboon	LH	13,693	99%	98%	98%	98%	99%
19	Lotus's Lamlukka Klong 6 (Baanfha)	LH	11,787	98%	98%	98%	98%	98%
20	Lotus's Sena	LH	7,906	95%	95%	94%	93%	93%
21	Lotus's Rangsit-Nakhon Nayok	LH	13,056	99%	98%	98%	97%	97%
22	Lotus's Bangpu	LH	12,792	98%	97%	97%	96%	96%
23	Lotus's Rama I	LH	15,529	96%	96%	96%	95%	94%
24	Life Xpress Chiang Mai	LH	1,323				100%	100%
<b>Total</b>			<b>335,248</b>	<b>97%</b>	<b>96%</b>	<b>97%</b>	<b>96%</b>	<b>96%</b>