

Re: Disclosure of Information Report of Axtra Future City Freehold and Leasehold Real Estate Investment Trust for the Year 2026

To: Trust unitholders  
Axtra Future City Freehold and Leasehold Real Estate Investment Trust

According to the Capital Market Supervisory Board Notification No. TorJor. 33/2566, Re: Rules, Conditions, and Procedures for Disclosure of Information of Property & Infrastructure Fund and Real Estate Investment Trust or Infrastructure Trust (No. 12) dated October 31, 2023, REIT managers who have been assigned by trustees are required to prepare and disclose information about the trust and provide channels for communicating such information to trust unitholders in the form of two-way communication within 4 months from the end of the fiscal year of the trust.

Axtra Future City Property REIT Limited (the "**Company**"), acting as the REIT Manager of Axtra Future City Freehold and Leasehold Real Estate Investment Trust ("**AXTRART**" or the "**Trust**"), deems it appropriate to disclose information for the year 2026, which contains information for the fiscal year 2025 of the trust, through two-way communication in the form of an information report ("**Information Report**"). The Information Report and related supporting documents will be sent by postal delivery to unitholders whose name appear in the trust unitholders register book on March 27, 2026, which is the record date for determining those eligible to receive the Information Report and entitled to submit additional questions or inquiries related to the Information Report ("**Right to Participate in Two-way Communication**") for the year 2026 of the trust (Record Date). This is to report the matters as specified in the trust deed and the Capital Market Supervisory Board Notification No. TorJor. 20/2561, Re: Rules, Conditions, and Procedures for Disclosure of Information of Property & Infrastructure Fund and Real Estate Investment Trust or Infrastructure Trust (as amended) ("**Notification TorJor. 20/2561**"). The matters to be reported are as follows:-

**Topic no. 1: The Significant Management and Guidelines for Future Management of the Trust**

The Company would like to inform the trust unitholders about the significant management of the trust for the fiscal year 2025 and the guidelines for future management of the trust. The details can be summarized as follows:-

**1.1 The Significant Management of the Trust**

As of December 31, 2025, the key performance of the core assets invested by the Trust can be summarized as follows:

<b>Investment Proportion<sup>1</sup></b>	<b>Net Leasable Area</b>	<b>Average Occupancy Rate Y2025</b>
<b>Freehold : 77%</b>	335,359 sq.m.	96%
<b>Mixed : 7%</b>		
<b>Leasehold : 16%</b>		

<sup>1</sup> Calculated from the appraisal value as of November 1, 2025

In 2025, the Trust's significant changes and key developments were as follows:

- **September 2025:** The Trust was assigned a corporate credit rating of "A+" with a "Stable" outlook by TRIS Rating Co., Ltd.
- **November 2025:** The Trust entered into Power Purchase Agreement with Altermim Company Limited. The agreement has a term of 25 years from its effective date, covering the installation and operation of solar power generation systems across 12 projects.
- **December 2025:** The Trust invested in the Life Xpress Chiang Mai project, a new style convenience store project located at No. 171 Moo. 7, Mae Hia Sub-district, Mueang Chiang Mai District, Chiang Mai Province. The project has a total Net Leasable Area (NLA) of 1,323 square meters, with a total investment value of approximately THB 96 million.

## 1.2 The Guidelines for Future Management of the Trust

The Trust remains committed to executing a proactive management strategy to create continuous growth opportunities, alongside maintaining the stability of its operational performance amidst economic conditions that remain challenging due to both domestic and international factors. For this year, the Trust has established the following key directions and operational plans:

- **Asset Enhancement and Space Management:** The Trust plans to invest in property renovations to revamp the projects and expand retail space. This includes adjusting the tenant mix to better respond to the specific needs of target demographics in each location. Additionally, the Trust places high importance on maintaining strong tenant relations to sustain a robust and continuous occupancy rate.
- **Asset Management and Investment:** The Trust continues to actively seek additional investment opportunities in real estate to foster growth and enhance long-term asset value. The focus is on investing in properties situated in prime locations with high potential for generating returns. Concurrently, the Trust will consider the disposal of assets at strategic times to realize profits and generate cash flow to support investments in new projects.
- **Long-term Revenue Stability:** The Trust is currently in the process of negotiating land lease renewals, which is considered a critical strategy for building long-term revenue stability for the Trust.
- **Sustainable Development and Cost Management:** The Trust focuses on managing financial liquidity at an optimal level that aligns with its operational plans, while also prioritizing efficient cost management. Regarding sustainable development initiatives, the Trust aims to install 12.6 megawatts of solar panels. The installation is expected to be completed within the second quarter and ready for the Commercial Operation Date (COD) by the early third quarter of this year, 2026.

**Topic no. 2: Financial Position and Operating Results of the Trust**

The Company would like to inform the trust unitholders of the trust's financial statements for the fiscal year 2025 ended December 31, 2025, which have been prepared in accordance with accounting standards and audited by a certified public accountant. Details are as presented in the Annual Report 2025 (**Attachment 1**) that has been sent to trust unitholders together with this information report. The details can be summarized as follows: -

**Statement of Comprehensive Income**

<b>Accounting Entries (Unit: THB)</b>	<b>Year 2025 (January 1, 2025, to December 31, 2025)</b>	<b>Year 2024 (September 10, 2024, to December 31, 2024)</b>
Total income	2,957,695,016	289,225,834
Total expenses	751,733,574	107,364,287
<b>Net profit on investments</b>	<b>2,205,961,442</b>	<b>181,861,547</b>
Net gain on changes in fair value of investments	452,553,188	195,219,941
<b>Increase in net assets resulting from operations</b>	<b>2,658,514,630</b>	<b>377,081,488</b>

**Statement of Financial Position**

<b>Accounting Entries (Unit: THB)</b>	<b>As of December 31, 2025</b>	<b>As of December 31, 2024</b>
Total assets	33,001,253,241	31,975,657,087
Total liabilities	3,575,778,048	3,512,615,295
<b>Net assets value (NAV)</b>	<b>29,425,475,193</b>	<b>28,463,041,792</b>
Trust unitholders' capital	28,085,960,304	28,085,960,304
Retained earnings	1,339,514,889	377,081,488
<b>Net assets value per unit (THB)</b>	<b>12.5896</b>	<b>12.1778</b>

**Statement of Cash Flows**

<b>Accounting Entries (Unit: THB)</b>	<b>Year 2025 (January 1, 2025, to December 31, 2025)</b>	<b>Year 2024 (September 10, 2024, to December 31, 2024)</b>
Net cash from operating activities	947,097,283	364,397,539
Net cash (used in) from financing activities	(1,775,921,795)	678,399,155
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(828,824,512)</b>	<b>1,042,796,694</b>
<b>Cash and cash equivalents at the beginning of the Period</b>	<b>1,042,796,694</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>213,972,182</b>	<b>1,042,796,694</b>

In this regard, the Company deems it appropriate to report to the trust unitholders the audited financial statements of the Trust for the fiscal year 2025 in order to comply with the Trust Deed and the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2561.

**Topic no. 3: Distribution Payment of the Year 2025**

The Trust has a policy to pay distributions to trust unitholders at a rate of not less than 90 percent of the adjusted net profit in each fiscal year. The distribution is scheduled to be paid at least 4 times per fiscal year (depending on the Trust's operational performance), which is in accordance with the criteria specified in the Trust Deed.

For the operational performance in the 2025 fiscal year, the Trust has made 4 distribution payments to trust unitholders, totaling 0.8751 THB per trust unit. This amounts to a total of 2,045,356,290 THB, accounting for 76.94 percent of the adjusted net profit in accordance with the Notification of the Office of the SEC No. SorRor. 26/2564.

Since the aforementioned distribution rate is less than 90 percent of the adjusted net profit after specific reserve deductions as stipulated in the Notification, the REIT Manager would like to clarify the reasons and necessity to the trust unitholders as follows:

In the 2025 fiscal year, the Trust recorded an increase in net assets from operations of 2,658,514,630 THB, with no specific reserve deduction items per Notification No. SorRor. 26/2564. However, the REIT Manager and the Trustee jointly considered the necessity to maintain the Trust's liquidity and cash flow at an appropriate level, in accordance with the guidelines of Circular No. JorTor-3.(Wor) 2/2564. Therefore, adjustments were made for non-cash accounting items, namely the Unrealized Gain from asset valuation, totaling 453,046,124 THB.

Consequently, the Trust's adjusted net profit based on the necessity to maintain appropriate cash levels remained at 2,205,468,506 THB. Therefore, when comparing the aforementioned distribution payment to this newly adjusted net profit, the distribution rate is equivalent to 92.74 percent, which aligns with and complies with the Trust's policy.

**Topic no. 4: Appointment of Auditor and Audit Fees**

The Company has considered appointing KPMG Phoomchai Audit Ltd. as the auditor of the trust for the year 2026. This is due to their status as an auditor approved by the Securities and Exchange Commission (SEC), their experience and expertise in auditing, their knowledge and understanding of the business, their good working standards, and their independence with no conflicts of interest in performing the audit duties for the trust. The list of auditors is as follows:

- |    |                               |  |
|----|-------------------------------|--|
| 1. | Mrs. Piyatida Tangdenchai     | Certified Public Accountant (CPA) no. 11766 or |
| 2. | Ms. Chaowanee Chaisanga       | Certified Public Accountant (CPA) no. 12663 or |
| 3. | Mr. Veerachai Ratanajaratkul. | Certified Public Accountant (CPA) no. 4323 or  |
| 4. | Ms. Sujitra Masena            | Certified Public Accountant (CPA) no. 8645     |

Any of the aforementioned individuals shall be authorized to audit and express an opinion on the Trust's financial statements. In the event that the aforementioned individuals are unable to perform their duties, KPMG Phoomchai Audit Ltd. shall provide another certified public accountant from KPMG Phoomchai Audit Ltd. to perform the audit and express an opinion on the Trust's financial statements in place of the aforementioned auditor.

In this regard, the Company has determined the auditor's fee for the year 2026 to be 1,700,000 THB (this fee excludes other expenses claimed on an actual basis (Out-of-pocket Expenses)).

Based on the aforementioned Trust information report, Trust unitholders can submit additional questions or inquiries related to the information report from April 16, 2026, to April 30, 2026. The Company will initially screen the questions and prepare a summary of key issues in questions and answers format, which will be published through the Stock Exchange of Thailand's information system and the AXTRART's website within 14 days from April 30, 2026, the deadline for receiving questions or inquiries from Trust unitholders.

The Company reserves the right not to respond to questions if the submission of additional questions or inquiries does not comply with the guidelines outlined in **Attachment 2**, or in cases where the information is confidential and cannot be disclosed, or if it infringes upon the rights of others.

Therefore, to protect your benefits, please study the guidelines for submitting additional questions or inquiries related to the information report as detailed in **Attachment 2**, which has been provided to unitholders along with this information report. If you have any questions or inquiries regarding two-way communication or the guidelines for submitting questions or inquiries, please contact Axtra Future City Property REIT Company Limited at 063-848-4677 during business days and hours.

Please be informed accordingly.

Best Regards,

*-Sarnthor Mudhasakul-*  
( Mr.Sarnthor Mudhasakul )  
Managing Director

**Attachment 1**

**Annual report of the year 2025**

**Axtra Future City Freehold and Leasehold Real Estate Investment Trust (AXTRART)**

Information can be obtained by scanning the QR code shown in the following image.



zPdyPzgbQr

<https://axtrart.listedcompany.com/misc/ar/axtrart-ar2025-en.pdf>

**Attachment 2**

**Criteria for submitting additional questions or inquiries regarding the information report**

**1. Qualifications of trust unitholders with rights to submit additional questions or inquiries regarding the information report**

Trust unitholders who are listed in the trust unitholders register book on March 27, 2026, which is the record date for determining the list of those who have the right to receive the report and have the right to submit additional questions or inquiries related to the information report ("**Right to participate in two-way communication**") for the trust's information report for 2026 (Record Date).

**2. Content of additional questions or inquiries**

2.1 The questions must be related to the information specified in the information report, which includes the following topics:

<b>Topic 1</b>	The Significant Management of the Trust and Guidelines for Future Management of the Trust
<b>Topic 2</b>	Financial Position and Operating Results of the Trust
<b>Topic 3</b>	Distribution Payment of the Year 2025
<b>Topic 4</b>	The Appointment of Auditor and Audit Fees

2.2 Additional information regarding the Trust's operations in the year 2025 or trust-related matters

**3. Consideration process**

3.1 Trust unitholders who meet the qualifications in Section 1 may submit additional questions or inquiries related to the content specified in Section 2 through the following channels:

**1) Registered mail:**

To: REIT Manager

Axtra Future City Property REIT Company Limited

111 True Digital Park West, Room 1001/1, 10<sup>th</sup> Floor

Sukhumvit Road, Bang Chak Sub-district, Phra Khanong District, Bangkok 10260

**2) E-mail:** ir@axtrarm.co.th

3.2 Trust Unitholders must provide/disclose the following details completely:

1) Name-surname or Corporate Entity Name (as applicable)

2) Identification number, passport number, or corporate registration number (as applicable)