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The accompanying condensed notes are an integral part of these interim financial statements.

These interim financial statements were approved by the authorised director of the REIT manager on  
7 August 2025.

1. **General information**

Axtra Future City Freehold and Leasehold Real Estate Investment Trust (“the Trust”) was established as a specific closed-end Real Estate Investment Trust with an indefinite term and was registered on 10 September 2024. The Trust was established from the conversion of Lotus’s Retail Growth Freehold and Leasehold Property Fund (“the Fund”) and received the assets and obligations from the Property Fund on 26 November 2024, according to the Rights and Duties Transfer agreement under the Undertaking agreements, consisting of 23 Lotus’s shopping malls.

The Trust is managed by Axtra Future City Property REIT Co., Ltd. (“the REIT Manager”), Krungthai Asset Management Public Company Limited acts as the Trustee and CP Axtra Public Company Limited acts as the Property Manager.

The Trust’s major unitholders during the financial period were CP Axtra Public Company Limited (25.00 % of trust unitholding) which incorporated in Thailand.

The Trust’s dividend payment policy is in accordance with conditions and procedures as specified in the prospectus.

1. **Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim

financial statements”) in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting* and the accounting guidance for Property Fund, Real Estate Investment Trust, Infrastructure Fund and Infrastructure Trust issued by the Association of Investment Management Companies (“AIMC”) as approved by The Securities and Exchange Commission. In case of transactions not covered by this accounting guidance the Trust applied Thai Financial Reporting Standard (“TFRS”) as announced by Federation of Accounting Professions (“Accounting Guidance”). The interim financial statements   
do not include all of the financial information required for annual financial statements but focus on   
new activities, events and circumstances to avoid repetition of information previously reported.   
Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Trust for the year ended 31 December 2024.

In preparing these interim financial statements, judgments and estimates are made by the REIT manager in estimating fair value of assets in accordance with the Trust’s accounting policy. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

1. **Related parties**

Relationships with related parties and pricing policies have no material changes from the financial statements for the year ended 31 December 2024.

Significant transactions for the six-month period ended 30 June 2025 with related parties were as follows:

| ***For the six-month period ended 30 June*** |  |  | 2025 |
| --- | --- | --- | --- |
|  |  |  | *(in thousand Baht)* |
| ***Income*** |  |  |  |
| Rental and service income |  |  |  |
| CP Axtra Public Company Limited |  |  | 451,050 |
| Krung Thai Bank Public Company Limited |  |  | 19,017 |
| **Total** |  |  | **470,067** |
|  |  |  |  |
| Interest income |  |  |  |
| Krung Thai Bank Public Company Limited |  |  | **1,411** |
|  |  |  |  |
| Other income |  |  |  |
| CP Axtra Public Company Limited |  |  | 19,424 |
| Krung Thai Bank Public Company Limited |  |  | 705 |
| Lotus’s Retail Growth Freehold and Leasehold Property Fund |  |  | 9,229 |
| **Total** |  |  | **29,358** |
|  |  |  |  |
| ***Expenses*** |  |  |  |
| Management fees |  |  |  |
| Axtra Future City Property REIT Co., Ltd. |  |  | **21,633** |
|  |  |  |  |
| Trustee fees |  |  |  |
| Krungthai Asset Management Public Company Limited |  |  | **9,876** |
|  |  |  |  |
| Property management fees |  |  |  |
| CP Axtra Public Company Limited |  |  | **122,704** |
|  |  |  |  |
| Operating expenses |  |  |  |
| CP Axtra Public Company Limited |  |  | **29,432** |

Balances as at 30 June 2025 and 31 December 2024 with related parties were as follows:

|  | 30 June |  | 31 December |
| --- | --- | --- | --- |
|  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| ***Cash and cash equivalents*** |  |  |  |
| Krung Thai Bank Public Company Limited | **95,776** |  | **896,454** |
|  |  |  |  |
| ***Rental and service receivables*** |  |  |  |
| CP Axtra Public Company Limited | 377,811 |  | 304,035 |
| Krung Thai Bank Public Company Limited | 32 |  | - |
| **Total** | **377,843** |  | **304,035** |
|  |  |  |  |
| ***Other receivables*** |  |  |  |
| Lotus’s Retail Growth Freehold and Leasehold Property Fund | **-** |  | **54,481** |
|  |  |  |  |
| ***Other payables and accrued expenses*** |  |  |  |
| CP Axtra Public Company Limited | 51,688 |  | 47,655 |
| Axtra Future City Property REIT Co., Ltd. | 7,519 |  | 5,453 |
| Krungthai Asset Management Public Company Limited | 3,440 |  | 2,226 |
| **Total** | **62,647** |  | **55,334** |
|  |  |  |  |
| ***Rental and service received in advance*** |  |  |  |
| CP Axtra Public Company Limited | 2,048 |  | 15,254 |
| Krung Thai Bank Public Company Limited | 233 |  | 200 |
| **Total** | **2,281** |  | **15,454** |
|  |  |  |  |
| ***Deposits received from tenants*** |  |  |  |
| CP Axtra Public Company Limited | 70 |  | 68 |
| Krung Thai Bank Public Company Limited | 6,697 |  | 7,105 |
| **Total** | **6,767** |  | **7,173** |

1. **Investments in freehold and leasehold properties at fair value**

Movements of investments in freehold and leasehold properties for the six-month period ended 30 June 2025 were as follows:

|  | *Note* |  | 2025 |
| --- | --- | --- | --- |
|  |  |  | *(in thousand Baht)* |
| At 1 January |  |  | 30,164,994 |
| *Add* renovation cost during the period |  |  | 55,715 |
| *Less* lease contract change during the period |  |  | (2,577) |
| Net gain on changes in fair value of investments in freehold and  leasehold properties | *9* |  | 817 |
| **At 30 June** |  |  | **30,218,949** |

The fair value of the investments in freehold and leasehold properties was determined by independent professional valuers, using the income approach by using discounted future cash flows, according to the independent professional valuers’ report in November 2024, and was categorised as a Level 3 fair value.

| **Significant unobservable inputs** |  | **Inter-relationship between key unobservable inputs and fair value measurement** |
| --- | --- | --- |
| * Expected market rental growth (30 June 2025 and 31 December 2024: 3.0%) * Average occupancy rate (30 June 2025 and 31 December 2024: 82.7% - 99.9%) * Risk-adjusted discount rate (30 June 2025 and 31 December 2024: 10.0% - 11.0%) |  | The estimated fair value increase (decrease) if:   * Expected market rental growth were higher (lower) or * Average occupancy rate were higher (lower) or * Risk-adjusted discount rate were lower (higher) |

1. **Investments measured at fair value through profit or loss**

Movements of investments measured at fair value through profit or loss for the six-month period ended  
30 June 2025 were as follows:

|  |  |  |
| --- | --- | --- |
|  | *Note* | 2025 |
|  |  | *(in thousand Baht)* |
| At 1 January |  | - |
| Additions | *11* | 1,700,000 |
| Disposal | *11* | (415,063) |
| Gain on measurement of investments |  | 5,123 |
| **At 30 June** |  | **1,290,060** |

1. **Cash and cash equivalents**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 30 June 2025 | | |  | 31 December 2024 | | |
|  | Amount |  | Interest rate |  | Amount |  | Interest rate |
|  | *(in thousand Baht)* |  | *(% per annum)* |  | *(in thousand Baht)* |  | *(% per annum)* |
| Cash at banks | 199,870 |  | 0.25 |  | 1,042,797 |  | 0.4 |
| **Total** | **199,870** |  |  |  | **1,042,797** |  |  |

1. **Rental and service receivables**

The following table provides information about the exposure to credit risk and ECLs for receivables on rental and service receivables.

|  | 30 June |  | 31 December |
| --- | --- | --- | --- |
|  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| Within credit terms | 393,864 |  | 343,569 |
| Overdue: |  |  |  |
| Less than 3 months | 29,734 |  | 29,543 |
| 3 - 6 months | 8,832 |  | 851 |
| 6 - 12 months | 123 |  | 361 |
| More than 12 months | 10,586 |  | 9,604 |
| **Total** | **443,139** |  | **383,928** |
| *Less* allowance for expected credit loss | (10,131) |  | (10,122) |
| **Net** | **433,008** |  | **373,806** |

The normal credit term granted for receivables on rental and service receivables of the Trust is 7 days.

|  |  |  |  |
| --- | --- | --- | --- |
| ***Allowance for expected credit loss*** |  |  | 2025 |
|  |  |  | *(in thousand Baht)* |
| At 1 January |  |  | 10,122 |
| Increased |  |  | 9 |
| **At 30 June** |  |  | **10,131** |

1. **Right-of-use assets / Lease liabilities**

Movements of right-of-use assets - solar cell rooftop for the six-month period ended 30 June 2025 were as follows:

| ***Right-of-use assets - solar cell rooftop*** |  |  |  | 2025 |
| --- | --- | --- | --- | --- |
|  |  |  |  | *(in thousand Baht)* |
| At 1 January |  |  |  | 239,774 |
| Amortisation |  |  |  | (7,291) |
| **At 30 June** |  |  |  | **232,483** |

At 30 June 2025 and 31 December 2024, maturity of lease liabilities under agreements are as follows:

|  | Solar cell |  |  |
| --- | --- | --- | --- |
|  | rooftop |  | Land |
|  | *(in thousand Baht)* | | |
| ***At 30 June 2025*** |  | | |
| Within 1 year | 24,497 |  | 23,869 |
| Later than 1 year but not later than 5 years | 82,132 |  | 104,212 |
| Later than 5 years | 217,301 |  | 179,726 |
| **Total** | **323,930** |  | **307,807** |
| *Less* Future finance charges on lease agreement | (76,527) |  | (41,996) |
| **Present value of liabilities under lease agreement** | **247,403** |  | **265,811** |
|  |  |  |  |
|  |  |  |  |
| ***At 31 December 2024*** |  |  |  |
| Within 1 year | 28,940 |  | 23,589 |
| Later than 1 year but not later than 5 years | 82,388 |  | 103,935 |
| Later than 5 years | 226,091 |  | 182,984 |
| **Total** | **337,419** |  | **310,508** |
| *Less* Future finance charges on lease agreement | (80,825) |  | (45,514) |
| **Present value of liabilities under lease agreement** | **256,594** |  | **264,994** |

1. **Retained earnings**

Movements of retained earnings for the six-month period ended 30 June 2025 were as follows:

|  |  |  | *Note* | 2025 |
| --- | --- | --- | --- | --- |
|  |  |  |  | *(in thousand Baht)* |
| At 1 January |  |  |  | 377,082 |
| Net profit on investments |  |  |  | 1,097,814 |
| Net gain on disposals of investments |  |  | 5 | 937 |
| Net gain on changes in fair value of investments |  |  |  |  |
| in freehold and leasehold properties |  |  | *4* | 817 |
| Net gain on changes in fair value of investments |  |  |  |  |
| measured at fair value through profit or loss |  |  | *5* | 5,123 |
| Distributions to trust unitholders |  |  | *10* | (678,474) |
| **At 30 June** |  |  |  | **803,299** |

1. **Distributions to trust unitholders**

During the six-month period ended 30 June 2025, the Trust has distributed dividends to trust unitholders as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Date of announcement |  | For the period |  | Amount  per unit |  | Amount |
|  |  |  |  | *(in Baht)* |  | *(in thousand Baht)* |
| 9 May 2025 |  | 1 January 2025 - 31 March 2025 and retained earnings from the operating  performance for the year 2024 (from 10 September 2024 - 31 December 2024) |  | 0.2903 |  | 678,474 |
|  |  |  |  |  |  | **678,474** |

1. **Information on investment purchase and sale transactions**

The Trust’s purchase and sale transactions for the six-month period ended 30 June 2025, excluding investments in cash at banks, amounting to Baht 2,115.1 million which was 7.3% of the average net assets values during the period.

1. **Segment information**

The one main reportable operating segment of the Trust is lease of property investments and the single geographical area of its operations is Thailand. Segment performance is measured based on operating profit or loss. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

1. **Information on fair value level and fair value measurement of investments**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Fair value categorised by measurement***  ***approach*** | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | |
| ***At 30 June 2025*** |  |  |  |  |  |  |  |
| Investments in freehold and leasehold properties at fair value | - |  | - |  | 30,218,949 |  | 30,218,949 |
| Investments measured at fair value through profit or loss | - |  | 1,290,060 |  | - |  | 1,290,060 |
|  |  |  |  |  |  |  |  |
| ***At 31 December 2024*** |  |  |  |  |  |  |  |
| Investments in freehold and leasehold properties at fair value | - |  | - |  | 30,164,994 |  | 30,164,994 |

The financial instruments traded in non-active markets and measured at obviously quoted market prices, buying and selling prices offered by traders or optional price references with supporting observable data will be categorised as level 2. These financial instruments comprised fixed income fund.

Investments categorised in level 3 have significant unobservable data as they are not actively traded. Methods and assumptions used in the measurement are disclosed in note 4.

1. **Commitments with non-related parties**

|  | 30 June |  | 31 December |
| --- | --- | --- | --- |
|  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| ***Capital commitments*** |  |  |  |
| Renovation agreements of freehold and leasehold properties | 8,013 |  | 7,916 |
|  |  |  |  |
| ***Other commitments*** |  |  |  |
| Letter of guarantee from bank | 65,196 |  | 65,196 |
| **Total** | **73,209** |  | **73,112** |

On 26 November 2024, the Trust pledged its deposit with a financial institution as collateral for issuing the letter of guarantee from the bank in order to collateralise a lease agreement in the amount of   
Baht 65.2 million, and is presented separately in the account as “financial asset pledged as collateral” in the statement of financial position as at 31 December 2024. Subsequently, the Trust converted the letter of guarantee from a secured guarantee to an unsecured guarantee in February 2025.

***Service agreement commitments***

The Trust was committed to pay fees to counterparties under the terms and conditions as specified in the Trust Deed.

1. **Event after the reporting period**

On 7 August 2025, the Board of Directors of Axtra Future City Property REIT Co., Ltd., in its capacity as the REIT Manager of Axtra Future City Freehold and Leasehold Real Estate Investment Trust, resolved to approve the distribution to unitholders based on the operating performance for the period as from 1 April 2025 to 30 June 2025 at the rate of Baht 0.2169 per trust unit, totaling Baht 506.96 million. The payment is scheduled to be made to unitholders on 4 September 2025.